

Dated 19 August 2014

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000

Global Issuance Programme

**Issue of up to USD 20,000,000 Capital Protection with Coupons Notes
linked to MGOIAEA due September 2019**

(Commercial Name: ING Bank N.V. Fund Opportunity USD Coupon Plus 2019)

Series No: 6461

TABLE OF CONTENTS

	Page
INTRODUCTION.....	3
PART ONE: SUMMARY	6
PART TWO: SECURITIES NOTE.....	18

INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and the Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Securities Note and the Summary have been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) and the public offering in Belgium of up to **USD 20,000,000 Capital Protection with Coupons Notes linked to MGOIAEA due September 2019** (the “**Notes**”), under the Issuer’s €40,000,000,000 Global Issuance Programme (the “**Programme**”).

On 9 May 2014, the Issuer published a registration document (the “**Original Registration Document**”). On 11 August 2014, the Issuer published a supplement to the Original Registration Document (the “**RD Supplement**”) and together with the Original Registration Document, the “**Registration Document**”). On 27 June 2014, the Issuer published a base prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of the Issuer (the “**Original Base Prospectus**”) in respect of the Programme. On 11 August 2014, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplement**”) and together with the Original Base Prospectus, the “**Base Prospectus**”).

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

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

Copies of this Securities Note and Summary, the Registration Document and of the Base Prospectus are available for viewing at www.ingmarkets.com under the section “Products” and “Downloads” respectively. Copies may be obtained from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in The Netherlands, in its capacity as competent authority under the Act on Financial Supervision dated 1 January 2007. The Original Registration Document was filed with the AFM and approved by it on 9 May 2014. The RD Supplement was filed with the AFM and approved by it on 11 August 2014. The Original Base Prospectus was filed with, and approved on 27 June 2014 by, the AFM. The BP Supplement was filed with the AFM and approved by it on 11 August 2014.

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

- (a) the following parts of the Base Prospectus:
 - a. **List of the Parties** : pages 423-426;
 - b. **Risk Factors**: pages 26-31, 51-53 (the provisions “Exchange rates and exchange controls”, “No gross-up”, “Interest rate risks”, “Legal investment considerations may restrict certain investments” and “Modification” in the section “Risk Factors Relating to the Notes”);
 - c. **Form of the Notes**: pages 105-110;
 - d. **General Terms and Conditions of the Notes**: pages 115-187 of the Base Prospectus;
 - e. **Use of Proceeds**: page 335 of the Base Prospectus;
 - f. **Taxation**: pages 336-382 of the Base Prospectus;
 - g. **Subscription and Sale**: pages 385-411 of the Base Prospectus;
 - h. **General Information**: pages 418-421 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012 and 2013, including the audited financial statements and auditors’ reports in respect of such years; and
- (d) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Group on 7 May 2014 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2014, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) pages 11 and 15 to 31 (inclusive) of the unaudited ING Group 2014 quarterly report for the second quarter of 2014, as published by ING Group on 6 August 2014 (the “**Q2 Report**” and, together with the Q1 Report, the “**Quarterly Reports**”). 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 2014, 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
- (f) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by the Issuer on 6 August 2014 (the “**ING Bank Interim Financial Report**”).

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

The Issuer has requested the AFM to provide the *Autorité des services et marchés financiers* (“**FSMA**”) in Belgium, in its capacity as competent authority in Belgium as host Member State for the purposes of the

Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note and Summary and the Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

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

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

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

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

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of the Base Prospectus (incorporated by reference into the Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, Switzerland and the United Kingdom, also apply to the Prospectus and the Notes. The Notes may not be sold to U.S. persons.

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

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings

Element			
A.1	<p>Warning that:</p> <ul style="list-style-type: none"> - this summary should be read as an introduction to the prospectus; - any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; - where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; - civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes. 		
A.2	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; vertical-align: top; padding: 5px;">Consent</td><td style="padding: 5px;"> <p>In connection with any Public Offer of Non-Exempt PD Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of the Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “Investor”) to whom an offer of any Non-Exempt PD Notes is made by any financial intermediary to whom the Issuer has given its consent to use the Prospectus (an “Authorised Offeror”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “Consent” and “Common conditions to consent”.</p> <p><i>Consent</i></p> <p>Subject to the conditions set out below under “Common conditions to consent”:</p> <p>(A) the Issuer consents to the use of the Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by the relevant Dealer and by:</p> <ul style="list-style-type: none"> (i) any financial intermediary named as an Initial Authorised Offeror; and (ii) any financial intermediary appointed after the date of this Securities Note and Summary and whose name is published on the Issuer’s website (https://www.ingmarkets.com/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer; and <p><i>Common conditions to consent</i></p> <p>The conditions to the Issuer’s consent are that such consent:</p> <ul style="list-style-type: none"> (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in the Public Offer Jurisdiction. <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such</p> </td></tr> </table>	Consent	<p>In connection with any Public Offer of Non-Exempt PD Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of the Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “Investor”) to whom an offer of any Non-Exempt PD Notes is made by any financial intermediary to whom the Issuer has given its consent to use the Prospectus (an “Authorised Offeror”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “Consent” and “Common conditions to consent”.</p> <p><i>Consent</i></p> <p>Subject to the conditions set out below under “Common conditions to consent”:</p> <p>(A) the Issuer consents to the use of the Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by the relevant Dealer and by:</p> <ul style="list-style-type: none"> (i) any financial intermediary named as an Initial Authorised Offeror; and (ii) any financial intermediary appointed after the date of this Securities Note and Summary and whose name is published on the Issuer’s website (https://www.ingmarkets.com/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer; and <p><i>Common conditions to consent</i></p> <p>The conditions to the Issuer’s consent are that such consent:</p> <ul style="list-style-type: none"> (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in the Public Offer Jurisdiction. <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such</p>
Consent	<p>In connection with any Public Offer of Non-Exempt PD Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of the Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “Investor”) to whom an offer of any Non-Exempt PD Notes is made by any financial intermediary to whom the Issuer has given its consent to use the Prospectus (an “Authorised Offeror”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “Consent” and “Common conditions to consent”.</p> <p><i>Consent</i></p> <p>Subject to the conditions set out below under “Common conditions to consent”:</p> <p>(A) the Issuer consents to the use of the Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by the relevant Dealer and by:</p> <ul style="list-style-type: none"> (i) any financial intermediary named as an Initial Authorised Offeror; and (ii) any financial intermediary appointed after the date of this Securities Note and Summary and whose name is published on the Issuer’s website (https://www.ingmarkets.com/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer; and <p><i>Common conditions to consent</i></p> <p>The conditions to the Issuer’s consent are that such consent:</p> <ul style="list-style-type: none"> (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in the Public Offer Jurisdiction. <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such</p>		

Element		
		<p>Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Name of the Issuer	ING Bank N.V. (the “ Global Issuer ” or “ Issuer ”).
B.2	Domicile/Legal/ Legislation Form of the Issuer	The Global Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
B.4b	Known trends	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>In 2013, the external environment continued to have an impact on the Issuer as austerity measures prevailed in the Eurozone and gross domestic product growth stagnated across the European Union. While the economic conditions in the Eurozone improved in the second quarter of 2013 with positive gross domestic product growth and one major risk – a catastrophic break-up of the Eurozone – greatly diminished in 2013, the threat of a prolonged low interest rate environment increased when the European Central Bank announced in November 2013 a further interest rate cut to a record low. While economic growth is recovering slowly, global equity markets performed strongly in 2013. However, in emerging market economies, equity indices were impacted by amongst others, the reduction of expansive monetary stimulus by the Board of Governors of the Federal Reserve System.</p> <p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Global Issuer are exposed to fluctuations in interest rates. The Issuer’s management of interest rate sensitivity affects the results of their operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuer’s assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer’s internal models may result in a mismatch which causes the banking longer term operations’ net interest income and trading results to be affected by changes in interest rates.</p> <p>The Global Issuer is exposed to fluctuations in exchange rates. The Issuer’s management of exchange rate sensitivity affects the results of their operations</p>

Element	Title																																																				
		through the trading activities for their own accounts and because ING Bank prepares and publishes its consolidated financial statements in Euros. Because a substantial portion of the Issuer's income and expenses is denominated in currencies other than Euros, fluctuations in the exchange rates used to translate foreign currencies into Euros will impact their reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into Euros by monthly hedging.																																																			
B.5	Description of the Group	The Global Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company of a broad spectrum of companies (together called " ING ") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.																																																			
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.																																																			
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																																			
B.12	Key financial information	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table> <tr> <th></th><th>2013</th><th>2012</th></tr> <tr> <td>Balance sheet (in EUR million)⁽²⁾</td><td></td><td></td></tr> <tr> <td>Total assets</td><td>787,644</td><td>834,433</td></tr> <tr> <td>Total equity</td><td>33,760</td><td>35,807</td></tr> <tr> <td>Deposits and funds borrowed</td><td>624,339</td><td>633,756</td></tr> <tr> <td>Loans and advances</td><td>508,338</td><td>541,546</td></tr> <tr> <td>Results (in EUR million)⁽⁴⁾</td><td></td><td></td></tr> <tr> <td>Total income.....</td><td>15,327</td><td>16,298</td></tr> <tr> <td>Operating expenses.....</td><td>8,805</td><td>9,630</td></tr> <tr> <td>Additions to loan loss provisions.....</td><td>2,289</td><td>2,125</td></tr> <tr> <td>Result before tax.....</td><td>4,233</td><td>4,543</td></tr> <tr> <td>Taxation.....</td><td>1,080</td><td>1,171</td></tr> <tr> <td>Net result (before minority interests).....</td><td>3,153</td><td>3,372</td></tr> <tr> <td>Attributable to Shareholders of the parent</td><td>3,063</td><td>3,281</td></tr> <tr> <td>Ratios (in %)</td><td></td><td></td></tr> <tr> <td>BIS ratio⁽⁵⁾</td><td>16.46</td><td>16.96</td></tr> <tr> <td>Tier-1 ratio⁽⁶⁾</td><td>13.53</td><td>14.40</td></tr> </table> <p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING</p>		2013	2012	Balance sheet (in EUR million)⁽²⁾			Total assets	787,644	834,433	Total equity	33,760	35,807	Deposits and funds borrowed	624,339	633,756	Loans and advances	508,338	541,546	Results (in EUR million)⁽⁴⁾			Total income.....	15,327	16,298	Operating expenses.....	8,805	9,630	Additions to loan loss provisions.....	2,289	2,125	Result before tax.....	4,233	4,543	Taxation.....	1,080	1,171	Net result (before minority interests).....	3,153	3,372	Attributable to Shareholders of the parent	3,063	3,281	Ratios (in %)			BIS ratio ⁽⁵⁾	16.46	16.96	Tier-1 ratio ⁽⁶⁾	13.53	14.40
	2013	2012																																																			
Balance sheet (in EUR million)⁽²⁾																																																					
Total assets	787,644	834,433																																																			
Total equity	33,760	35,807																																																			
Deposits and funds borrowed	624,339	633,756																																																			
Loans and advances	508,338	541,546																																																			
Results (in EUR million)⁽⁴⁾																																																					
Total income.....	15,327	16,298																																																			
Operating expenses.....	8,805	9,630																																																			
Additions to loan loss provisions.....	2,289	2,125																																																			
Result before tax.....	4,233	4,543																																																			
Taxation.....	1,080	1,171																																																			
Net result (before minority interests).....	3,153	3,372																																																			
Attributable to Shareholders of the parent	3,063	3,281																																																			
Ratios (in %)																																																					
BIS ratio ⁽⁵⁾	16.46	16.96																																																			
Tier-1 ratio ⁽⁶⁾	13.53	14.40																																																			

Element	Title	
		<p>Bank N.V. in respect of the financial years ended 31 December 2013 and 2012, respectively, provided that certain figures in respect of the financial year ended 31 December 2012 have been restated to reflect new pension accounting requirements under IFRS that took effect on 1 January 2013.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>Significant or Material Adverse Change</p> <p>At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2014.</p> <p>At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2013, except for:</p> <p>(i) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 26 of the unaudited ING Group quarterly report for the second quarter of 2014.</p>
B.13	Recent material events	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the solvency of the Global Issuer.
B.14	Dependence upon other group entities	<p>The description of the group and the position of the Global Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.</p>
B.15	Issuer's activities	The Global Issuer currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Direct or indirect ownership or control	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings	<p>The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

C.1	Type and Class: ISIN:	<p>The Notes qualify as Fund Linked Notes.</p> <p>Series Number: 6461</p> <p>Aggregate Nominal Amount: Up to USD 20,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around 19 September 2014 (the “Issue Date”)).</p> <p>ISIN Code: XS1086843726</p>
C.2	Currency:	USD
C.5	Restrictions of transferability:	There are no restrictions on the free transferability of the Notes except for certain selling restrictions with respect to the offer, sale and delivery of the Notes, which include amongst others but not limited to, offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights:	<p>Status of the Notes</p> <p>The Notes issued by the Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Taxation</p> <p>The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p>Negative pledge</p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p>Events of Default</p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”) in respect of Notes issued by the Global Issuer:</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global 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 Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global 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 for by the Global Issuer in connection with the Notes or (B) have

		<p>previously been approved by an Extraordinary Resolution of the Noteholders.</p> <p>Meetings and Written Resolutions</p> <p>The Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p>Governing law</p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> <p>Issue Price</p> <p>102% of the Aggregate Nominal Amount</p>									
C.9	<p>Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p>	<p>Interest</p> <p>The Notes will bear an interest which will depend on the evolution of the price of the M&G Optimal Income Euro (the “Fund”). The Interest Amount payable on the Specified Interest Payment Date(t) immediately following the relevant Observation Date(t) shall be an amount per Note equal to the outcome of the following: Specified Denomination multiplied by the minimum of (a) 0 (zero) per cent. and (b) 115 (one hundred and fifteen) per cent. multiplied by 1 divided by the number of the relevant Observation Date(t) multiplied by the performance of the Fund which is calculated by dividing the Fund Interest Price on the relevant Observation Date(t) by the Fund Interest Price on the Strike Date minus one such outcome multiplied by 100 per cent.</p> <p>Fund Interest Price means the closing price of the underlying Fund on the relevant Observation Date.</p> <p>The Strike Date, Observation Dates(t) and Expiration Date are specified in the table below:</p> <table border="1"> <thead> <tr> <th>Strike Date</th><th>Observation Dates(t)</th><th>Expiration Date</th></tr> </thead> <tbody> <tr> <td>19 September 2014</td><td> 14 September 2015, 12 September 2016, 12 September 2017, 12 September 2018 and the Expiration Date Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Observation Date(1) means 14 September 2015). </td><td>12 September 2019</td></tr> <tr> <td colspan="3"> Specified Interest Payment Date(t) 21 September 2015, 19 September 2016, 19 September 2017, 19 September 2018 and Maturity Date. Each Specified Interest Payment Date may be referred to as Specified Interest Payment Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Specified </td></tr> </tbody> </table>	Strike Date	Observation Dates(t)	Expiration Date	19 September 2014	14 September 2015, 12 September 2016, 12 September 2017, 12 September 2018 and the Expiration Date Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Observation Date(1) means 14 September 2015).	12 September 2019	Specified Interest Payment Date(t) 21 September 2015, 19 September 2016, 19 September 2017, 19 September 2018 and Maturity Date. Each Specified Interest Payment Date may be referred to as Specified Interest Payment Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Specified		
Strike Date	Observation Dates(t)	Expiration Date									
19 September 2014	14 September 2015, 12 September 2016, 12 September 2017, 12 September 2018 and the Expiration Date Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Observation Date(1) means 14 September 2015).	12 September 2019									
Specified Interest Payment Date(t) 21 September 2015, 19 September 2016, 19 September 2017, 19 September 2018 and Maturity Date. Each Specified Interest Payment Date may be referred to as Specified Interest Payment Date(t), where “t” means the number 1 to 5 (e.g. if t=1, Specified											

		<div data-bbox="501 188 762 465" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> Interest Payment Date(1) means 21 September 2015). </div> <p><u>By way of example</u>, two scenarios can be specified:</p> <p>1) <u>Negative and Neutral Scenario</u>: if the outcome of the Fund Interest Price on Observation Date(t) as divided by Fund Interest Price on Strike Date minus one such outcome multiplied by 100 per cent is lower than or equal to 0 (zero) per cent., no interest coupon will be paid on the Specified Interest Payment Date(t) immediately following that relevant Observation Date(t).</p> <p><i>Example 1, if:</i></p> <ul style="list-style-type: none"> - Observation Date(t) = 2 - Fund Interest Price on Strike Date = 18.30 - Fund Interest Price on Observation Date(t) = 17.50 <p>The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/2 \times -4.37$ per cent.* = USD 0.00 (ZERO) per Note.</p> <p>*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date(t)} / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (17.50/18.30 - 1) \times 100\%$</p> <p>2) <u>Optimistic Scenario</u>: if the outcome of the Fund Interest Price on Observation Date(t) as divided by Fund Interest Price on Strike Date minus one such outcome multiplied by 100 per cent is higher than 0 (zero), an interest coupon equal to 115 per cent. multiplied by 1 divided by the number of the relevant Observation Date(t) multiplied by the performance of the Fund such percentage multiplied by the Specified Denomination will be paid on the Specified Interest Payment Date(t) immediately following relevant Observation Date(t).</p> <p><i>Example 1, if:</i></p> <ul style="list-style-type: none"> - Observation Date(t) = 1 - Fund Interest Price on Strike Date = 18.30 - Fund Interest Price on Observation Date(t) = 19.50 <p>The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/1 \times 6.56$ per cent* = USD 75.41 per Note.</p> <p>*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date(t)} / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (19.50/18.30 - 1) \times 100\%$</p> <p><i>Example 2, if:</i></p> <ul style="list-style-type: none"> - Observation Date(t) = 4 - Fund Interest Price on Strike Date = 18.30 - Fund Interest Price on Observation Date(t) = 20.20 <p>The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/4 \times 10.38$ per cent* = USD 29.85 per Note.</p>
--	--	--

		<p>*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date}(t) / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (20.20/18.30 - 1) \times 100\%$</p> <p>The examples set out in this paragraph C.9 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	<p>The return on, and value of, the Notes is linked to price of the underlying fund.</p> <p>Please see C.9 above for further details.</p>
C.11	Admission on a regulated market:	Not Applicable. The Notes will not be admitted to trading and listing on a regulated market.
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 above for further details.
C.16	Expiration date or maturity date:	<p><i>Expiration Date</i></p> <p>12 September 2019</p> <p><i>Maturity date</i></p> <p>Unless redeemed early and subject to compliance with all relevant laws, regulations and directives, the Notes will be redeemed on the Maturity Date (19 September 2019).</p>
C.17	Settlement procedures	<p>The Notes will be delivered on 19 September 2014 against payment of the Issue Price of the Notes. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the Investor.</p> <p>The Notes are cleared through Euroclear/Clearstream, Amsterdam.</p>
C.18	Return on derivative securities:	<p>The interest paid on the Notes is linked to the evolution of the price of the underlying Fund.</p> <p>The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Specified Denomination and (ii) 100%</p> <p>In addition, the Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount, which will be an amount equal to the fair market value of the Note, which will be primarily determined by, amongst others, the cost of the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions (the Calculation Agent shall calculate the Early Redemption Amount in</p>

		its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), 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.
C.19	The exercise price:	Not Applicable. The Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	The return on the Notes is linked to the performance of the underlying Fund. Fluctuations in the price of the Fund will affect the value of and the return on the Notes. Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its Articles of Association, its investment management structure and its borrowing powers can be obtained in the prospectus issued by M&G Securities Limited on 16 April 2014 and available on the website of the Fund: http://www.mandg.co.uk/investor/funds/optimal-income-fund/gb00b1h05155/overview/ .

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer:	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • sustained increase in inflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risk • mis-selling claims • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security,
------------	---	---

		<p>cyber attacks, human error, changes in operational practices or inadequate controls</p> <ul style="list-style-type: none"> • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • implementation of ING's Restructuring Plan • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan • potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.
D.3	Key information on the key risks that are specific to the Notes	<p>The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates, the performance of the underlying Fund, (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes, and (c) the Global Issuer may under circumstances have the option to early redeem the Notes, which may affect their value in the secondary market.</p>
		<p>In addition, the following key risks may arise which may adversely affect the interest amount payable in relation to the Notes: (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates, and (b) application of a participation factor will magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the interest rate.</p> <p>Furthermore, the terms of the Notes provide that the interest amount will be determined by reference to specified preconditions.</p>
D.6	Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:	<p>Warning:</p> <ul style="list-style-type: none"> • Investing in the Notes involves risks. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. <p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> • There are market risks associated with an actual investment in the underlying fund, and though the Notes do not create an actual interest in the underlying fund, the return on the Notes generally involves the same associated risks as an actual investment in the underlying fund. Potential investors in Notes should understand that the Global Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying fund or fund interests. • The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the price of the Fund to which the Notes are linked. It is impossible to predict how the price of the Fund will vary over time. In addition, third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund's net asset value. In turn, this could affect, from time to time, the return on the Notes. • Any performance of the underlying fund necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand

		<p>that the performance of the underlying fund may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying fund or the performance of such fund. The value of units in the underlying fund and the income from it may fluctuate significantly.</p> <ul style="list-style-type: none"> • The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or warranty about, or guarantee of, the performance of an underlying fund. Past performance of an underlying fund cannot be considered a guide to future performance. • If the level of a Fund is applied to Notes in conjunction with a multiplier smaller than one or contains some other leverage factor, the effect of changes in the price of the underlying fund on principal or interest payable likely will be reduced. • The fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the fund. The fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the underlying fund. • The underlying fund may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the underlying fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling.. • The fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the fund. • The fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the fund. • The fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies. • Where underlying fund invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. • The underlying fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in such Notes should be prepared to hold those Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other
--	--	--

		<p>markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in such Notes may therefore experience a decrease in the value of those Notes as a result of market or other developments that are less likely in more stringently regulated markets.</p> <ul style="list-style-type: none"> • The underlying fund may or may become a wholly unregulated investment vehicle. The fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it. The return on the Notes is linked to the performance of the fund. The price of the fund may go down as well as up throughout the life of the Notes. Fluctuations in the price of the fund will affect the value of and return on the Notes. A negative performance of the fund may have an adverse effect on the value of the Notes. Details of the past and further performance of the underlying fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in the prospectus issued by M&G Securities Limited on 16 April 2004 and available on the website of the Fund: http://www.mandg.co.uk/investor/funds/optimal-income-fund/gb00b1h05155/overview/
--	--	--

Section E – Offer

E.2 b	Reasons for the offer and use of proceeds :	The net proceeds of the offer will be applied by the Global Issuer for its general corporate purposes.	
E.3	Terms and conditions of the offer:	(i) Offer Period:	The period from 20 August 2014 until 16 September 2014
		(ii) Conditions to which the offer is subject	Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
		(iii) Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.
		(iv) Manner and date on which results of the offer are to be made public:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
		(v) Categories of potential investors to	Offers may be made by the Authorised Offeror in Belgium (the “ Public Offer Jurisdiction ”) to any person during the Offer Period. The Notes are complex financial instruments. The Notes may be

		<p>which the Notes are offered and whether tranche(s) have been reserved for certain countries.</p> <p>suitable for retail, private and institutional investors who believe that, over the term of the Notes, the level of the Fund will increase and the level of the U.S. dollar will remain stable or will increase compared to the euro. The Notes provide a capital guarantee upon redemption on the Maturity Date in U.S. dollar. There is no capital guarantee in the case of an Early Redemption.</p> <p>An investor should not invest in Notes unless it has the expertise and the knowledge (either alone or with a financial adviser and/or professional adviser) to evaluate how such Notes will perform under changing conditions (and, in particular, the evolution of the level of the Fund and of the foreign exchange (USD/EUR)), the risks and advantages inherent in an investment in the Notes, the resulting effects on the value of those Notes and the impact that such Notes will have on the investor's overall investment portfolio.</p> <p>In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p>
E.4	Interests in the Offer/ Issue	So far as the Global Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged by the Issuer or offeror:	Not Applicable. No expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. Even though the Notes are principal protected, the market value of the Notes may fluctuate during their term. In the Base Prospectus (incorporated by reference into this Prospectus), see the sections “General Risk Factors”, “Risk Factors Relating to the Issuer” and the provisions “No gross-up”, “Legal investment considerations may restrict certain investments” and “Modification” in the section “Risk Factors Relating to the Notes”.

In addition, see the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Exchange rates and exchange controls

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

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction 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.

Potential conflicts of Interest

The Global Issuer and its affiliates may engage in trading activities (including hedging activities) related to the underlying fund or the constituents of such underlying fund and other instruments or derivative products based on or related to such underlying fund or its constituents for their proprietary accounts or for other accounts under their management. The Global Issuer and its affiliates may also issue other derivative instruments in respect of such underlying fund or its constituents. The Global Issuer may invest in the underlying fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of fund interests as it sees fit, without regard to the interests of any investor in the Notes.

The Global Issuer and its affiliates may also act as underwriter in connection with future offerings of constituents of such underlying fund or may act as financial adviser to companies whose shares are constituents of such underlying fund. Such activities could present certain conflicts of interest, could influence the price of the underlying fund and could adversely affect the value of such Notes.

The Global Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to the underlying fund or the constituents thereof (or their issuers) which will not be provided to the Noteholders.

The Global Issuer makes no representation or warranty about, give no guarantee of, the performance of the Underlying Index or the components thereof. Past performance cannot be considered to be a guarantee of, or guide to, future performance.

Limited Liquidity and Restrictions on Transfer

The Notes will not be listed on a regulated market and it is unlikely that an active secondary market for the Notes will develop and Noteholders may find it difficult or uneconomic to liquidate their investment at any particular time. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Early Redemption

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

General risks relating to Fund Linked Notes

Principal (*only in case of an early redemption*) and/or interest on the Notes will be determined by reference to the performance of the underlying fund, being M&G Optimal Income Euro Share Class A-H Acc (ISIN Code: GB00B1VMCY93, Bloomberg Code: MGOIAEA LN <Equity> hereinafter the “**Fund**”). Potential investors should understand that:

- *Market Risks*

There are market risks associated with an actual investment in the underlying Fund, and though the Notes do not create an actual interest in the underlying Fund, the return on the Notes generally involves the same associated risks as an actual investment in the underlying Fund. Potential investors in Notes should understand that the Global Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying Fund or fund interests.

- *Volatility*

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the price of the Fund to which the Notes are linked. It is impossible to predict how the price of the Fund will vary over time. In addition, third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund's net asset value. In turn, this could affect, from time to time, the return on the Notes.

- *Performance of the underlying fund*

Any performance of the underlying Fund necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of the underlying Fund may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying Fund or the performance of such Fund. The value of units in the underlying Fund and the income from it may fluctuate significantly.

The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying Fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying Fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or warranty about, or guarantee of, the performance of an underlying Fund. Past performance of an underlying Fund cannot be considered a guide to future performance.

- *Investment strategy of the Fund*

The Fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund. The Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the underlying Fund.

The underlying Fund may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the underlying Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses.

The Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund.

- *Costs of the Fund*

The Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the Fund.

- *Credit risk against Fund's counterparties*

The Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies.

- *Low liquidity of the assets of the Fund*

Where the underlying Fund invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise.

- *Emerging markets*

The underlying Fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in such Notes should be prepared to hold those Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in such Notes may therefore experience a decrease in the value of those Notes as a result of market or other developments that are less likely in more stringently regulated markets.

- *Risks linked to the underlying fund*

The underlying Fund may or may become a wholly unregulated investment vehicle. The underlying Fund itself may be subject to fees and charges on its investments which shall be borne by the Fund and incorporated in the value of interests in it. The return on the Notes is linked to the performance of the Fund. The price of the Fund may go down as well as up throughout the life of the Notes. Fluctuations in the price of the Fund will affect the value of and return on the Notes. A negative performance of the Fund may have an adverse effect on the value of the Notes. Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in the prospectus issued by M&G Securities Limited on 16 April 2004 and available on the website of the Fund: <http://www.mandg.co.uk/investor/funds/optimal-income-fund/gb00b1h05155/overview/>

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the following parts of the Base Prospectus:
 - a. **List of the Parties** : pages 423-426;
 - b. **Risk Factors**: pages 26-31, 51-53 (the provisions “Exchange rates and exchange controls”, “No gross-up”, “Interest rate risks”, “Legal investment considerations may restrict certain investments” and “Modification” in the section “Risk Factors Relating to the Notes”);
 - c. **Form of the Notes**: pages 105-110;
 - d. **General Terms and Conditions of the Notes**: pages 115-187 of the Base Prospectus;
 - e. **Use of Proceeds**: page 335 of the Base Prospectus;
 - f. **Taxation**: pages 336-382 of the Base Prospectus;
 - g. **Subscription and Sale**: pages 385-411 of the Base Prospectus;
 - h. **General Information**: pages 418-421 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2012 and 2013, including the audited financial statements and auditors’ reports in respect of such years;
- (d) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Group on 7 May 2014 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2014, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) pages 11 and 15 to 31 (inclusive) of the unaudited ING Group 2014 quarterly report for the second quarter of 2014, as published by ING Group on 6 August 2014 (the “**Q2 Report**” and, together with the Q1 Report, the “**Quarterly Reports**”). 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 2014, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group; and
- (f) the Interim Financial Report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by the Issuer on 6 August 2014 (the “**ING Bank Interim Financial Report**”).

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

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

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

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

PART A – TERMS AND CONDITIONS OF THE NOTES

This Note is one of a series of Notes issued by ING Bank N.V. (the “**Issuer**” which expression shall include any Substituted Debtor pursuant to Condition 14) 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 as of 28 June 2013 (as modified, supplemented and/or restated as at the Issue Date, the “**Agency Agreement**”) and made among ING Bank N.V., ING Bank N.V. Sydney Branch, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “**Registrar**”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes in standard euromarket form have interest coupons (“**Coupons**”) attached on issue. Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

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 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. Requests for such documents from the Issuer should be directed to it 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 which are binding on them.

ING Bank N.V., in its capacity as Issuer, shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Notes. 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 shall have the same meanings where used in the terms and conditions of the Securities Note (the “**Conditions**”) unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”) in U.S. dollar (the “**Specified Currency**”) and in a denomination per Note of USD 1,000 (the “**Specified Denomination**”) and, in the case of definitive Notes, serially numbered.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery. 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 as the absolute owner thereof (whether or

not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

2 Status of the Notes

The Notes and the relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.

3 Interest

(A) Interest Payment Dates

Each Note bears a variable-linked interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on the Specified Interest Payment Dates (each an “**Interest Payment Date**”) as defined below.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If any Interest Payment Date would otherwise fall on a day which is not a Business Day then (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.

In the Conditions, “**Business Day**” means a day which is both:

- (A) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating; 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 New York.

(B) Determination of Interest on the Notes

The amount of interest (the “**Interest Amount**”) payable on the Notes will depend on the evolution of the price of the Fund.

The Interest Amount payable on the Specified Interest Payment Date immediately following the relevant Observation Date shall be an amount per Note calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \left(\text{MAX} \left[0.00; \left(1.15 \times \frac{1}{t} \times \left[\frac{\text{Fund}_t}{\text{Fund}_{\text{start}}} - 1 \right] \right) \right] \right)$$

Where

“**Expiration Date**” means 12 September 2019;

“**Fund**” means M&G Optimal Income Euro Share Class A-H Acc (ISIN Code: GB00B1VMCY93, Bloomberg Code: MGOIAEA LN <Equity>);

“**Fund_t**” means the Fund Interest Price on the relevant Observation Date(t);

“**Fund_{start}**” means the Fund Interest Price on the Strike Date;

“**Observation Date**” means 14 September 2015, 12 September 2016, 12 September 2017, 12 September 2018 and the Expiration Date. Each Observation Date may be referred to as Observation Date(t);

“**Specified Interest Payment Date**” means 21 September 2015, 19 September 2016, 19 September 2017, 19 September 2018 and Maturity Date;

“**Strike Date**” means 19 September 2014;

“**t**” means the number 1 to 5, corresponding to the relevant Observation Date(t) (e.g. if t=1, Observation Date(1) means 14 September 2015).

4 Payments

(A) Method of Payment

Payments in the Specified Currency will be made by transfer to an account in the relevant Specified Currency 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. 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

aforsaid only against surrender of Coupons, in each case at the specified office of any Paying Agent as described below.

Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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 11.

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 (i.e., against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent as described below). 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. 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.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(C) *Payment Day*

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, “Payment Day” means any day which (subject to Condition 8) is (1) 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 New York and (2) a day on which the TARGET System is operating.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(c) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(D) *Interpretation of Principal*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“**Final Redemption Amount**”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“**Early Redemption Amount**”); and
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 **Redemption and Purchase**

(A) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Specified Denomination in the relevant Specified Currency on the Maturity Date (subject to the provisions of Condition 5(g)).

(B) *Redemption for Tax Reasons*

If the Issuer on the occasion of the next payment due in respect of the Notes would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to the Noteholders, and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder’s connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so,

the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(C) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount which will be equal to the fair market value of the Note, which will be an amount primarily determined by the cost of the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions (hereafter, “**Fair Market Value**”), the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice, by determining the fair market value of the Note two Business Days prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable.

Notwithstanding the above and Condition 5(f) of the Conditions, if the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 11, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount.

If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the “**Final Early Redemption Date**”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

(D) Purchases

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

(E) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured, Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(F) 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 11, redeem all but not some only of the Notes for the time

being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded 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.

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.

(G) Disrupted Days

If the Calculation Agent determines that, subject as provided below, any Calculation Date on which a Fund Interest Price is to be determined is a Disrupted Day, then such Calculation Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

- (a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

(H) Adjustments

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 11.

6 Substitution Events

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to a Fund, the Calculation Agent may:

- (i) waive such Substitution Event; or
- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a “**Replacement Fund**”), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or
- (iii) determine that the Notes shall become due for redemption in accordance with Condition 5 (c); or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make

any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

The Calculation Agent will take any decision in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

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 law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor on account of any FATCA Withholding Tax deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

8 Prescription

Claims against the Issuer for payments in respect of the Notes and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

9 Events of Default relating to the Notes

If any one or more of the following events (each an “**Event of Default**”) shall have occurred and be continuing in respect of the Notes:

- (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 (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer 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 for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

then any holder of such Notes may, by written notice to the Issuer, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(f)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

Notwithstanding the above, if for the purposes of Condition 9, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the “**Final Early Redemption Date**”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

10 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;

- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11.

11 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London. 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.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, may approve for this purpose.

12 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 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 is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons, the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable thereafter.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a 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.

13 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.

14 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Global 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 to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Coupons and 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 Global Issuer (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 Global 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 or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Coupons and the Documents;
- (b) In connection with any substitution effected pursuant to this Condition, the Issuer and the Substituted Debtor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or

Couponholder, except as provided in Condition 14(a)(ii), shall be entitled to claim from the Issuer and 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) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative 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 inure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative 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.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 11.

15 Governing Law and Jurisdiction

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

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or Coupons and accordingly any legal action or proceedings arising out of or in connection with any Notes or Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes and Coupons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of their London Branch, currently at 60 London Wall, London EC2M 5TQ as their agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 11. Nothing shall affect the right to serve process in any manner permitted by law.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes or the Coupons under the Contracts (Rights of Third Parties) Act 1999.

17 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent or the Issuer shall have any liability to any person therefore.

18 Definitions

The following terms shall have the meanings set out below:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose “control” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Applicable Fund Centres**” 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 United Kingdom;

“**Associated Costs**” means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent;

“**Audit Event**” means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

“**Calculation Date**” means an Observation Date, the Strike Date or any other date on which a value of a Fund Interest is required to be calculated;

“**Charging Change**” means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date;

“**Corporate Event**” means a declaration by or on behalf of a Fund of:

- (ix) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;
- (x) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or
- (xi) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

“Cross-contamination” means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

“Currency Change” means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules; **“Distribution In-kind”** means a redemption of Fund Interests in the form of a distribution of non-cash assets;

“Disrupted Day” means any Fund Business Day on which a Market Disruption Event has occurred;

“Disrupted Period” means a period of five consecutive Fund Business Days, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date or an Observation Date;

“Early Redemption Amount” means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice, by reference to, primarily and amongst others, the cost of the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, as it may deem appropriate;

“Early Redemption Date” means the Business Day falling seven Business Days following the Early Redemption Receipt Date;

“Early Redemption Event” means:

- (c) an event as described in Condition 5(b) or Condition 5(f); and
- (d) a determination by the Issuer pursuant to (iii) of Condition 6;

“Early Redemption Receipt Date” means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent;

“Final Early Redemption Date” shall have the meaning specified in Condition 5 (c);

“Final Payment Date” shall have the meaning specified in Condition 5 (a);

“Final Redemption Amount” means an amount per Note equal to the Specified Denomination;

“Fund” means the M&G Optimal Income Euro (ISIN Code: GB00B1VMCY93, Bloomberg Code: MGOIAEA LN <Equity>), or any Replacement Fund;

“Fund Accounting Event” means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“Fund Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

“Fund Business Day Convention” is “Following” which means if the relevant day is not a Fund Business Day such day shall be postponed to the next day which is a Fund Business Day;

“Fund Constitution Breach” means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“Fund Constitution Change” means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“Fund Interest” means Share Class A-H acc in the Fund, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 6;

“Fund Interest Price” means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 5(g)), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

“Fund Manager” means (a) M&G Investment Management Limited, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund as determined by the Calculation Agent in accordance with Condition 6;

“Fund Regulatory Event” means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“Fund Rules” means, with respect to a Fund, the terms of the by-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

“Fund Rules Breach” means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

“Fund Strategy Breach” means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

“Fund Strategy Change” means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

“Fund Tax Event” means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“Interest Commencement Date” means 19 September 2014;

“Interest Price” means the Fund Interest Price;

“Investor Tax Event” means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

“Issue Price” 102% of the Aggregate Nominal Amount;

“Issue Date” means 19 September 2014;

“Hedge Counterparty” means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

“Hedging Event” means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

“Investing Entity” means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Conditions to an Investing Entity are to any such entity acting in that capacity;

“Latest Permissible Determination Date” means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the relevant payment falls due;

“Latest Permissible Receipt Date” means, in respect of any payment, the date that falls the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be;

“Litigation Event” means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

“Long Stop Date” means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be ;

“Management Change” means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

“Mandatory Disposal” means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

“Market Disruption Event” means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

- (a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or
- (b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or
- (c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules);

“Market Event” means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered;

“Maturity Date” means 19 September 2019;

“Observation Dates” means the dates specified as such in Condition 3 (b), subject to adjustment in accordance with the Fund Business Day Convention and Condition 5(g);

“NAV Suspension” means suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

“Performance Failure” means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

“Potential Regulatory Event” means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

“Redemption Failure” means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

“Regulatory Event” means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

“Replacement Fund” shall have the meaning specified in Condition 6;

“Settlement Period” means seven Business Days;

“Strike Date” means the date specified as such in Condition 3 (b), subject to adjustment in accordance with the Fund Business Day Convention and Condition 5(g). All other terms shall have the meanings given to them in Condition 18;

“Subscription/Redemption Alteration” means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

“Subscription/Redemption Restriction” means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

“Substitution Event” means any of the following events: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction, Transfer Restriction and/or any other event specified as such in the applicable Final Terms;

“Transfer Restriction” means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules;

PURPOSE OF SECURITIES NOTE

This Securities Note and Summary, together with the Registration Document, comprise the Prospectus required for the issue of the Notes described herein by the Issuer pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V.

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	Not Applicable
(ii) Admission to trading:	Not Applicable
(iii) As - if - and - when - issued trading:	Not Applicable
(iv) Estimate of total expenses related to admission to trading:	Not Applicable

2 RATINGS

Ratings:	The Notes will not be rated.
----------	------------------------------

3 NOTIFICATION

For the purposes of the issue and public offer of the Notes in the Public Offer Jurisdiction, the Netherlands *Autoriteit Financiële Markten* (“**AFM**”) has provided the competent authority in Belgium, being the “*Autorité des services et marchés financiers*” (“**FSMA**”) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware and save for any fees payable to the Dealer and save as discussed in the section “Subscription and Sale” of the Base Prospectus, no person involved in the offer of the Notes has an interest material to the offer.

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

(i) Reasons for the offer:	See “Use of Proceeds” wording in the Base Prospectus.
(ii) Estimated net proceeds:	102 per cent. of final Aggregate Nominal Amount, less estimated total expenses, if any.
(ii) Estimated total expenses:	EUR 1,500

6 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingmarkets.com following the close of the subscription period (results of the offer are expected to be published on or about the Issue Date, although the Issuer reserves the right to close the subscription period earlier).

7 INFORMATION ON UNDERLYING

The return on the Notes is linked to the performance of the Fund. The price of the Fund may go down as well as up throughout the life of the Notes. Fluctuations in the price of the Fund will affect the value of and return on the Notes. A negative performance of the Fund may have an adverse effect on the value of the Notes.

Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in

the prospectus issued by M&G Securities Limited on 16 April 2004 and available on the website of the Fund: <http://www.mandg.co.uk/investor/funds/optimal-income-fund/gb00b1h05155/overview/>.

The shares of the Fund bear the following ISIN: GB00B1VMCY93

Examples on the calculation of the fund linked interest amount:

By way of example, two scenarios can be specified:

- 3) Negative and Neutral Scenario: if the outcome of the Fund Interest Price on Observation Date(t) as divided by Fund Interest Price on Strike Date minus one such outcome multiplied by 100 per cent is lower than or equal to 0 (zero) per cent., no interest coupon will be paid on the Specified Interest Payment Date(t) immediately following that relevant Observation Date(t).

Example 1, if:

- Observation Date(t) = 2
- Fund Interest Price on Strike Date = 18.30
- Fund Interest Price on Observation Date(t) = 17.50

The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/2 \times -4.37$ per cent.* = USD 0.00 (ZERO) per Note.

*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date(t)} / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (17.50/18.30 - 1) \times 100\%$

- 4) Optimistic Scenario: if the outcome of the Fund Interest Price on Observation Date(t) as divided by Fund Interest Price on Strike Date minus one such outcome multiplied by 100 per cent is higher than 0 (zero), an interest coupon equal to 115 per cent. multiplied by 1 divided by the number of the relevant Observation Date(t) multiplied by the performance of the Fund such percentage multiplied by the Specified Denomination will be paid on the Specified Interest Payment Date(t) immediately following relevant Observation Date(t).

Example 1, if:

- Observation Date(t) = 1
- Fund Interest Price on Strike Date = 18.30
- Fund Interest Price on Observation Date(t) = 19.50

The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/1 \times 6.56$ per cent* = USD 75.41 per Note.

*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date(t)} / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (19.50/18.30 - 1) \times 100\%$

Example 2, if:

- Observation Date(t) = 4
- Fund Interest Price on Strike Date = 18.30
- Fund Interest Price on Observation Date(t) = 20.20

The Noteholder will receive the following: USD 1,000 × maximum of (a) 0.00 per cent; and (b) $1.15 \times 1/4 \times 10.38$ per cent* = USD 29.85 per Note.

*is the outcome of the following formula: $(\text{Fund Interest Price on Observation Date(t)} / \text{Fund Interest Price on Strike Date} - 1) \times 100\% = (20.20/18.30 - 1) \times 100\%$

The examples set out in this paragraph 7 of Part B of the Securities Note are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

8 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

9 OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN CODE: | XS1086843726 |
| (iii) | Common Code: | 108684372 |
| (iv) | Other relevant code: | Structure ID: AE4986 |
| (v) | Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. |
| (vi) | Delivery: | Delivery against payment. |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (ix) | Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (x) | Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |
| (xi) | Other Record Date: | Not Applicable |

10 DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If non-syndicated, name and address of relevant Dealer: | Deutsche Bank AG, Brussels branch, Avenue Marnixlaan 17, 1000 Brussels, Belgium (the “ Dealer ”) |
| (iii) | Total commission and concession: | An upfront fee of up to 4.5 per cent. of the initial aggregate nominal amount of the Securities, equivalent to approximately 0.90 per cent. of the initial aggregate nominal amount of the Securities per annum, has been received by the Distributor. Such a fee is included in the Issue Price of the Securities |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2. TEFRA D |
| (v) | ERISA: | Not Applicable |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Offer price, offer period and | Applicable |

application process:	<p>The offer price is equal to the Issue Price which is 102% per Note.</p> <p>The subscription period for the Notes is from (and including) 20 August 2014 (9:00 CET) to (and including) 16 September 2014 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.</p> <p>Investors may subscribe for the Notes through Deutsche Bank AG, acting as distributor of the Notes (the “Distributor”, “Authorised Offeror”) in Belgium (the “Public Offer Jurisdiction”). Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.</p>
(viii) Non-Exempt Offer:	<p>An offer of Notes may be made by the Dealer (the “Authorised Offeror”) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the “Public Offer Jurisdiction”) during the period from 20 August 2014 (9:00 CET) until 16 September 2014 (15:00 CET) (the “Offer Period”).</p>
(ix) General Consent:	Not Applicable
(x) Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	<p>Investors will be notified of the amount of Notes allotted to them through the Distributor. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date</p>
(xi) Status of the Notes:	<p>Senior. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p>
(xii) Additional selling restrictions:	Not Applicable

11 GENERAL

(i) Maximum Aggregate Amount	<p>Up to USD 20,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around the Issue Date).</p>
(ii) Offer Period:	<p>The period from 20 August 2014 until 16 September 2014</p>
(iii) Conditions to which the offer is subject:	<p>Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p>
(iv) Description of the application process:	<p>A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the</p>

Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.

- | | |
|--|--|
| (v) Description of possibility to reduce subscriptions: | Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions. |
| (vi) Manner for refunding excess amount paid by applicants: | Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants. |
| (vii) Minimum and/or maximum amount of application: | There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations. |
| (viii) Method and time limit for paying up the securities and for delivery of the Notes: | Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys. |
| (ix) Manner and date on which results of the offer are to be made public: | Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof. |
| (x) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights. |
| (xi) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries | Offers may be made by the Authorised Offeror in Belgium (the “ Public Offer Jurisdiction ”) to any person during the Offer Period. |

The Notes are complex financial instruments. The Notes may be suitable for retail, private and institutional investors who believe that, over the term of the Notes, the level of the Fund will increase and the level of the U.S. dollar will remain stable or will increase compared to the euro. The Notes provide a capital guarantee upon redemption on the Maturity Date in U.S. dollar. There is no capital guarantee in the case of an Early Redemption.

An investor should not invest in Notes unless it has the expertise and the knowledge (either alone or with a financial adviser and/or professional adviser) to evaluate how such Notes will perform under changing conditions (and, in particular, the evolution of the level of the Fund and of the foreign exchange (USD/EUR)), the risks and advantages inherent in an investment in the Notes, the resulting effects on the value of those Notes and the impact that such Notes will have on the investor's overall investment portfolio.

In other European Economic Area countries and in all jurisdictions

(including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.

- (xii) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.

12. ISSUE PRICE

The issue price of the Notes is 102 per cent per Note.