ING Bank N.V.

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

ING Bank N.V., Sydney Branch

(Australian Business Number 32 080 178 196)

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

ING (US) Issuance LLC

(Organised under the laws of the State of Delaware)

ING Americas Issuance B.V.

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

€50,000,000,000
Global Issuance Programme

Under this Global Issuance Programme (the "Programme"), (i) ING Bank N.V. (the "Global Issuer", which expression shall include (a) any Substituted Debtor (as defined in Condition 16 of the General Terms and Conditions of the Notes to be issued by ING Bank N.V. and ING Americas Issuance B.V. in Chapter 2, Part 1 and (b) any Substituted Obligor (as defined in Condition 13 of the Terms and Conditions of the Warrants to be issued by ING Bank N.V. in Chapter 15, Part 1), "ING Bank" or the "Bank") may from time to time issue notes (the "Notes" as more fully defined below) and warrants (the "Warrants" as more fully defined below) and may enter into loans, deposit arrangements or other obligations (such loans, deposit arrangements and other obligations together, the "Obligations"), (ii) ING Bank N.V., Sydney Branch ("ING Sydney Branch") may from time to time issue Notes and transferable deposits, (iii) ING (US) Issuance LLC (the "U.S. Issuer", which expression shall include any Substituted Debtor (as defined in Condition 15 of the Terms and Conditions of the Guaranteed U.S. Notes to be issued by ING (US) Issuance LLC in Chapter 17, Part 1)) may from time to time issue Notes guaranteed by ING Bank N.V. and (iv) ING Americas Issuance B.V. (the "Americas Issuer", which expression shall include any Substituted Debtor (as defined in Condition 16 of the General Terms and Conditions of the Notes to be issued by ING Bank N.V. and ING Americas Issuance B.V. in Chapter 2, Part 1)) may from time to time issue Notes guaranteed by ING Bank N.V. (ING Bank N.V. in its capacity as guarantor under the Notes issued by the U.S. Issuer and the Americas Issuer, the "Guarantor").

ING Sydney Branch will not offer transferable deposits to the public within a member state ("Member State") of the European Economic Area ("EEA") or seek their admission to trading on a regulated market situated or operating within such a Member State, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. Terms used in the previous sentence are as defined in the Prospectus Directive (as defined below). The U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the Netherlands Authority for the Financial Markets (the "AFM") of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive. The Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.

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

This Base Prospectus should be read and construed in conjunction with the relevant Registration Document (as defined below) in connection with the issue of Notes and Warrants under the Programme.

Arranger

ING COMMERCIAL BANKING

BASE PROSPECTUS **Dated 28 June 2012**

This Base Prospectus (the "Base Prospectus") replaces (i) the base prospectus relating to the Programme dated 30 March 2012 and (ii) all supplements thereto published by the Issuers through the date hereof.

The Notes issued under the Programme by the Global Issuer shall include (i) medium term Notes ("Medium Term Notes", which may be senior or subordinated), (ii) Notes whose return is linked to shares ("Share Linked Notes"), indices ("Index Linked Notes"), funds ("Fund Linked Notes") or a managed portfolio of assets ("Dynamic and Static Portfolio Notes"), (iii) credit linked Notes ("Credit Linked Notes"), (iv) bond linked Notes ("Bond Linked Notes"), (v) loan linked Notes ("Loan Linked Notes"), (vi) inflation linked Notes ("Inflation Linked Notes"), (vii) Notes which are exchangeable for shares of third parties ("Exchangeable Notes"), (viii) Notes whose return is linked to commodities ("Commodity Linked Notes"), (ix) Notes whose return is linked to commodity indices ("Commodity Index Linked Notes") and (x) Notes whose return is linked to shares and/or global depository receipts ("Participation Notes"), including certain combinations thereof. Such Notes may also constitute, among others, fixed rate notes ("Fixed Rate Notes"), floating rate notes ("Floating Rate Notes"), dual currency notes ("Dual Currency Notes") and zero coupon notes ("Zero Coupon Notes").

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

The Notes issued under the Programme by ING Sydney Branch shall include Medium Term Notes (which, if targeted at the Australian domestic market, are referred to as "Australian Domestic Notes") and Australian transferable deposits ("Australian Domestic Transferable Deposits", which will only be targeted at the Australian domestic market). Australian Domestic Notes and Australian Domestic Transferable Deposits are together referred to as "Australian Domestic Instruments". All of the Notes (including the Australian Domestic Transferable Deposits) which ING Sydney Branch may issue under the Programme are together referred to as "Australian Notes".

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

The Notes issued under the Programme by the Americas Issuer shall include (i) guaranteed Medium Term Notes, (ii) guaranteed Share Linked Notes, (iii) guaranteed Index Linked Notes, (iv) guaranteed Credit Linked Notes, (v) guaranteed Bond Linked Notes and (vi) guaranteed Loan Linked Notes (together, "Guaranteed Americas Notes"), including certain combinations thereof.

Notes may be issued in unitized form ("Units") and references in this Base Prospectus to Notes shall also include Units. Units shall have an individual issue price instead of a (specified) denomination and where reference in the Base Prospectus is made to a minimum (specified) denomination for Notes, such term shall be deemed to include references to a minimum issue price for Units.

Notes may be denominated in any currency determined by the relevant Issuer and the relevant Dealer (if any, and as defined below). References herein to an "Issuer" are to the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer, as the case may be, and references herein to the "Issuers" are to the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer together. References herein to "Notes" are to the notes which may be issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer (including the Australian Domestic Transferable Deposits which may be issued by ING Sydney Branch) under the Programme. References herein to "Noteholders" are to holders of Notes. For the avoidance of doubt, in this Base Prospectus, Notes stated to be issued by ING Sydney Branch will be issued by ING Sydney Branch in its capacity as a branch of ING Bank N.V. and not as the Global Issuer.

Warrants may be denominated in any currency determined by the Global Issuer. References herein to "Warrants" are to the warrants which may be issued by the Global Issuer under the Programme. References herein to "Warrantholders" are to holders of Warrants.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes and Obligations from time to time outstanding will not exceed €50,000,000,000 (or its equivalent in other currencies calculated as described herein). There is no limit on the number of Warrants which may be issued under the Programme.

None of the Notes, the Warrants, the Guaranteed U.S. Notes and the Guaranteed Americas Notes will contain any provision that would oblige the Issuers or the Guarantor to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

The Notes and Warrants will be issued on a continuing basis by the relevant Issuer to purchasers thereof, which, in respect of the Notes, may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as an Issuer (each a "Dealer" and together the "Dealers"). The Dealer or Dealers with whom the relevant Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "relevant Dealer" in respect of those Notes.

This Base Prospectus (other than in respect of Chapter 17) was approved in respect of its English language content by the AFM for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive") on 28 June 2012. The AFM has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. Application has been made for the Notes and Warrants to be issued by the Global Issuer, for the Notes (other than Australian Domestic Instruments) to be issued by ING Sydney Branch, for the Notes to be issued by the U.S. Issuer (upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive) and for the Notes to be issued by the Americas Issuer under the Programme during the period of 12 months from the date of this Base Prospectus (i) to be admitted to trading on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam"), to be admitted to the official list of the Luxembourg Stock Exchange (the "Official List") and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange"), (with respect to the Global Issuer only) to be admitted to trading on the regulated market of Euronext Paris S.A. ("Euronext Paris") and on a regulated market of Borsa Italiana S.p.A. (the "Italian Stock Exchange") and (ii) (with respect to the Global Issuer and ING Sydney Branch) to be offered to the public in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Spain and Sweden. Notes and Warrants issued by the Global Issuer and Notes issued by ING Sydney Branch may be offered to the public in Switzerland. Notes and Warrants may also be listed or admitted to trading on such other or further stock exchange or stock exchanges as may be determined by each of the Issuers, and may be offered to the public in other jurisdictions also. Each of the Issuers may also issue unlisted and/or privately placed Notes and Warrants. The U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive. The Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer. References in this Programme to Notes or Warrants being "listed" (and all related references) shall mean that such Notes or Warrants have been admitted to trading and have been listed on Euronext Amsterdam and/or the Official List and/or the Luxembourg Stock Exchange and/or Euronext Paris and/or the Italian Stock Exchange and/or such other or future stock exchange(s) which may be agreed and which are specified in the applicable Final Terms.

At the date of this Base Prospectus, the U.S. Issuer shall not be considered to have prepared a prospectus in accordance with Article 5 of the Prospectus Directive. Until such time as the AFM has approved an updated base prospectus for such Issuer in accordance with Article 5 of the Prospectus Directive, prospective investors should note that Chapter 17 has not been reviewed or approved by the AFM.

The Global Issuer and ING Sydney Branch each have a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's France SAS ("Moody's") and Fitch Ratings Ltd. ("Fitch") and the Americas Issuer has a senior debt rating from Moody's, 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 the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").

Other Tranches of Notes and Warrants issued under the Programme may be rated or unrated. Where a Tranche of Notes or Warrants is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Switzerland: The Notes issued by the Global Issuer and ING Sydney Branch as well as the Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

Chapter 1 of this Base Prospectus contains general information relating to the various types of Notes and Warrants that may be offered under the Programme. Such information should always be read in conjunction with the relevant product Chapter(s) set out in Chapters 2 through 17.

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CHAPTER 1

SUMMARY OF THE PROGRAMME

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

Issuers	ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V. ING Sydney Branch will not offer Australian Domestic Instruments to the public within a Member State of the EEA or seek their admission to trading on a regulated market situated or operating within such a Member State, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. The U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive. The Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer. Terms used in the previous three sentences are as defined in the Prospectus Directive.
ING Bank N.V.	ING Bank N.V. 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. ING Bank N.V. is a wholly-owned, non-listed subsidiary of ING Groep N.V. ING Bank N.V. is a large international player with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, ING Bank N.V. has key positions in other Western, Central and Eastern European countries and Turkey. This is coupled with options

	outside of Europe which will give ING Bank N.V. interesting growth potential in the long term. Since 1 January 2011, ING Bank N.V. has been operating as a stand-alone business under the umbrella of ING Group. ING Bank N.V. is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.
ING Bank N.V., Sydney Branch	ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is the holder of an Australian Financial Services Licence. ING Bank N.V., Sydney Branch is not a standalone or separately incorporated legal entity and does not have any share capital.
ING (US) Issuance LLC	ING (US) Issuance LLC is a limited liability company organised under the laws of the State of Delaware on 15 September 2006, and governed by a limited liability company agreement dated as of 25 September 2006. ING (US) Issuance LLC's ultimate parent entity is ING Groep N.V. ING (US) Issuance LLC was formed solely to issue Guaranteed U.S. Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed U.S. Notes.
ING Americas Issuance B.V.	ING Americas Issuance B.V. is a limited liability company organised under the laws of The Netherlands on 16 May 2007. ING Americas Issuance B.V.'s ultimate parent entity is ING Groep N.V. ING Americas Issuance B.V. was formed solely to issue Guaranteed Americas Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed Americas Notes. ***Further information in relation to each Issuer is set out in the relevant Registration Document.***
Guarantor for issues by ING (US) Issuance LLC	ING Bank N.V. The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the U.S. Issuer under the Guaranteed U.S. Notes. Its obligations in that respect are contained in the Deed of Guarantee (as defined in Part 1 of Chapter 17 of this Base Prospectus).
Guarantor for issues by ING Americas Issuance B.V.	ING Bank N.V. The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its obligations in that respect are contained in the Deed of Guarantee (as defined in Part 1 of Chapter 2 of this Base Prospectus).
General Risk Factors	● There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes and Warrants issued under the

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

- If application is made to list Notes or Warrants on a stock exchange, there can be no assurance that a secondary market for such Notes or Warrants will develop or, if it does, that it will provide holders with liquidity for the life of the Notes or Warrants.
- Prospective purchasers intending to purchase Notes or Warrants to hedge against the market risk associated with investing in a security, index, currency, commodity or other asset or basis of reference, should recognise the complexities of utilising Notes and Warrants in this manner. For example, the value of the Notes and Warrants may not exactly correlate with the value of the security, index, currency, commodity or other asset or basis.
- The Calculation Agent for an issue of Notes and Warrants is the agent of the relevant Issuer and not the agent of the holders of the Notes or Warrants. It is possible that the relevant Issuer will itself be the Calculation Agent for certain issues of Notes and Warrants. In making determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.
- An investor's total return on an investment in Notes or

Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes or Warrants being held in a clearing system. Investors should carefully investigate these fees before making their investment decision.

- Each Issuer and its affiliates may engage in trading activities related to interests underlying any Notes or Warrants, may act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or Warrants, or may act as financial adviser to certain companies whose securities impact the return on Notes or Warrants. Such activities could present certain conflicts of interest and could adversely affect the value of such Notes or Warrants.

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

Risk Factors Relating to the Issuers

- Because the Issuers are part of a financial services company conducting business on a global basis, the revenues and earnings of the relevant Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the relevant Issuer.
- Adverse capital and credit market conditions may impact an Issuer's ability to access liquidity and capital, as well as the cost of credit and capital.
- The default of a major market participant could disrupt the markets.
- Because the Issuers' businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.
- The Issuers operate in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the relevant Issuer's business.
- Turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so.
- Because each Issuer operates in highly competitive

markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on their results of operations.

- Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the relevant Issuer's results of operations.
- Market conditions observed over the last year may increase the risk of loans being impaired. The Issuers are exposed to declining property values on the collateral supporting residential and commercial real estate lending.
- Interest rate volatility and other interest rate changes may adversely affect the relevant Issuer's profitability.
- The Issuers may incur losses due to failures of banks falling under the scope of state compensation schemes.
- The Issuers may be unable to manage their risks successfully through derivatives.
- The Issuer may be unable to retain key personnel.
- Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results.
- The Issuers may incur further liabilities in respect of their defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models.
- The Issuers' risk management policies and guidelines may prove inadequate for the risks they face.
- The Issuers are subject to a variety of regulatory risks as a result of their operations in certain countries.
- Because the Issuers are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and net results if clients' expectations are not met.
- Ratings are important to the Issuers' businesses for a number of reasons. Downgrades could have an adverse impact on the Issuers' operations and net results.

- The Issuers' businesses may be negatively affected by a sustained increase in inflation.
- Operational risks are inherent in the Issuers' businesses.
- The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general.
- The implementation of ING's restructuring plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuers.
- The limitations required by the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuers.
- Upon the implementation of its restructuring plan, ING will be less diversified and the Issuers may experience competitive and other disadvantages.
- ING's Restructuring Programs may not yield intended reductions in costs, risk and leverage.
- ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions.
- Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, the European Commission may consider the imposition of additional behavioural constraints.

For more details on the risk factors relating to the Issuers, see the section headed "Risk Factors" in the relevant Registration Document.

Risk Factors relating to Notes

- The relevant Issuer will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the specified currency.
- All payments to be made by the relevant Issuer in respect of the Notes, by the Guarantor in respect of the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes will be made subject to any tax, duty, withholding or other payment which may be required. Noteholders will not receive grossed-up amounts

to compensate for any such required reduction.

- An optional redemption feature in any Notes may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. Noteholders subject to optional redemption likely will not be able to invest their proceeds of redemption at such an attractive rate of interest.
- The Global Issuer and the Americas Issuer may issue Notes with principal or interest determined by reference to a particular share and/or global depository receipt, index, fund, security, inflation index, formula, commodity, commodity index, currency exchange rate, dividend and/or cash payment on a share and/or global depository receipt or other factor (each a "Relevant Factor"). The Global Issuer and the Americas Issuer may issue Notes with the amount(s) of principal and/or interest payable determined by reference to the credit of one or more Reference Entities and the obligations of such Reference Entity/ies. In addition, the Issuers may issue Dual Currency Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:
  - (i) the market price of such Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Relevant Factor to which the Notes are linked. It is impossible to predict how the level of the Relevant Factor will vary over time;
  - (ii) such Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
  - (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
  - (iv) they may lose all or a substantial portion of their principal;
  - (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies, securities, indices or funds;
  - (vi) a Relevant Factor connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation,

expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions;

(vii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;

(viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;

(ix) with respect to Share Linked Notes, if the Notes may be redeemed by delivery of the underlying shares, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes;

(x) with respect to Credit Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Entity/ies, which value and/or amount(s) may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity/ies, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Credit Event (or a Termination Event);

(xi) with respect to Bond Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Bond(s), which value and/or amount(s) may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Bond(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Bond Event (or a Termination Event);

(xii) with respect to Loan Linked Notes, the value and the amount(s) of principal and/or interest payable

will be linked to the creditworthiness of the relevant Reference Loan(s), which value and/or amount(s) may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Loan(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Loan Event (or a Termination Event);

(xiii) with respect to Participation Notes, if the Notes may be redeemed by delivery of the underlying shares or global depository receipts, as the case may be, there is no assurance that the value of the shares or global depository receipts, as the case may be, received will not be less than the principal amount of the Notes;

(xiv) Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, inflation index, commodity or other asset, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying; and;

(xv) the price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Relevant Factor.

- The Issuers may issue fixed rate Notes. Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.
- The Issuers may issue partly-paid Notes, where an investor pays part of the purchase price for the Notes on the issue date, and the remainder on one or more subsequent dates. Potential purchasers of such Notes should understand that a failure by a Noteholder to pay any portion of the purchase price when due may trigger a redemption of all of the Notes by the relevant Issuer and may cause such purchaser to lose all or part of its investment.
- The Global Issuer may issue Notes with principal or interest determined by reference to the performance of an underlying fund or a basket of underlying funds. Potential investors in such Notes should understand that:

(i) there are market risks associated with an actual investment in the underlying fund(s), and though the Notes do not create an actual interest in the underlying fund(s), the return on the Notes generally involves the same associated risks as an actual investment in the underlying fund(s);

(ii) third parties may subscribe for and redeem underlying fund interests, which may affect the performance and volatility of such fund's net asset value and the return on the Notes;

(iii) any performance of the underlying fund(s) necessary for the Notes to yield a specific return is not assured;

(iv) the value of units in the underlying fund(s) and the income from them may fluctuate significantly, and may be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the countries in which such fund invests;

(v) trading and other costs incurred by funds affect their net asset value; and

(vi) the underlying fund(s) may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any person.

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

  (i) the master portfolio is a notional investment with no separate legal personality. Potential investors will not have an interest in, or recourse to, the issuer or obligor of the underlying assets, nor will they be able to control its actions;

  (ii) in the case of Dynamic and Static Portfolio Notes comprising a leverage portfolio, added exposure to the underlying assets gained by the notional borrowing under the leverage portfolio will magnify the effects of the underlying assets' performance on the return of the Notes;

  (iii) in the case of Dynamic and Static Portfolio Notes comprising a deposit portfolio, should the

underlying assets' performance improve following an increased notional allocation to the deposit portfolio, it will not be possible for investors to benefit from a corresponding advantage unless and until there is a subsequent allocation adjustment between the reference portfolio and the deposit portfolio, which may only happen at prescribed intervals;

(iv) in the case of Dynamic Portfolio Notes, allocation adjustment provisions mean that the return on any investment in the Notes is extremely dependent on the timing of allocations between portfolios. Potential investors should also understand that if 100 per cent. of the assets of the master portfolio are allocated to the deposit portfolio, the master portfolio will no longer benefit from any upside in the value of the underlying assets; and

(v) an investment in Notes linked to the underlying assets brings with it market risk associated with an actual investment in the underlying assets themselves. Potential investors should consult the risk factors relating to the relevant underlying assets included elsewhere in the "Risk Factors" section of this Chapter 1.

- The Global Issuer may issue Exchangeable Notes. Exchangeable Notes involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks. Fluctuations in the prices of shares underlying Exchangeable Notes will affect the value of the Exchangeable Notes, as well as a number of other factors, including the volatility of such shares, the dividend rate of the shares, the financial results and prospects of the relevant share issuer, market interest yield and the time remaining to any redemption date.
- The Global Issuer and the Americas Issuer may issue Credit Linked Notes, which are securities linked to the performance of a reference entity or reference entities and obligations of the reference entity/ies. Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on whether a "Credit Event" (as defined in Chapter 5, Part 1(B)) in respect of the reference entity/ies has occurred. In certain circumstances the Notes will cease to bear interest (if they carried interest in the

first place) and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.

- The Global Issuer and the Americas Issuer may issue Bond Linked Notes, which are securities linked to the performance of a reference bond or reference bonds. Investors should note that Bond Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on whether a "Bond Event" (as defined in Chapter 6, Part 1(B)) in respect of the reference bond(s) has occurred. In certain circumstances the Notes will cease to bear interest (if they carried interest in the first place) and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.
- The Global Issuer and the Americas Issuer may issue Loan Linked Notes, which are securities linked to the performance of a reference loan or reference loans. Investors should note that Loan Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on whether a "Loan Event" (as defined in Chapter 7, Part 1(B)) in respect of the reference loan(s) has occurred. In certain circumstances the Notes will cease to bear interest (if they carried interest in the first place) and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.
- The Global Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 2, Part 1 of the Base Prospectus. In the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium is declared in respect of the Global Issuer, the claims of the holders of the Subordinated Notes issued by the Global Issuer against the Global Issuer will be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined in Condition 3 in Chapter 2, Part 1) of the Global Issuer. By virtue of such subordination, payments to a holder of Subordinated Notes issued by the Global Issuer will, in the event of the dissolution or bankruptcy of the Global Issuer or in the event of a moratorium with respect to the Global Issuer,

only be made after, and any set-off by a holder of Subordinated Notes issued by the Global Issuer shall be excluded until, all obligations of the Netherlands Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A holder of Notes issued by the Global Issuer may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Global Issuer.

- Australian Domestic Instruments issued by ING Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Banking Act 1959 of Australia (the "Australian Banking Act") (including, without limitation, Section 13A). However, claims against ING Sydney Branch are subject to Section 11F of the Australian Banking Act which provides that if ING Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Sydney Branch in Australia are to be available to meet ING Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Sydney Branch. ING Sydney Branch is an "ADI".

  Further, under Section 86 of the Reserve Bank Act 1959 (the "RBA Act") of Australia, debts due by a bank to the Reserve Bank of Australia ("RBA") shall in a winding-up of that bank have, subject to Section 13A of the Australian Banking Act, priority over all other debts, other than debts due to the Commonwealth of Australia.

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

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

Risk Factors relating to Warrants issued by the Global Issuer

Terms used but not defined previously in this Base Prospectus or below are as defined in the Terms and Conditions of the Warrants, as set out in Chapter 15, Part 1 with respect to Warrants.

- Investment in Warrants involves a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective investors should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Investors should therefore, subject to any minimum expiration value attributable to such

Warrants, be prepared to sustain a total loss of the purchase price of their Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances.

- Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Warrants. Fluctuations in the price of the relevant share or value of the basket of shares will affect the value of Share Warrants. Fluctuations in the price or yield of the relevant debt instrument (including the relevant government bond) or value of the basket of debt instruments (including the basket of government bonds) will affect the value of Debt Warrants. Fluctuations in the value of the relevant commodity or basket of commodities will affect the value of Commodity Warrants. Purchasers of Warrants risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the direction which they anticipate.
- There are certain factors which affect the value and trading price of Warrants. The Cash Settlement Amount (in the case of Cash Settled Warrants) or the difference between the value of the Entitlement and the Exercise Price (the "Physical Settlement Value") (in the case of Physical Delivery Warrants) at any time prior to expiration of the Warrants is typically expected to be less than the trading price of such Warrants at that time. The interim value of Warrants varies with, among other things, the price level of the reference security, index, currency, commodity or other basis of reference (as specified in the applicable Final Terms).
- If so indicated in the Final Terms, the Global Issuer will have the option to limit the number of Warrants exercisable on any date. A Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise.
- The Final Terms may indicate that a Warrantholder must tender a specified minimum number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment.

- There may be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

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

Programme

Global Issuance Programme

Under this €50,000,000,000 Global Issuance Programme, (i) the Global Issuer may from time to time issue Medium Term Notes, Share Linked Notes, Index Linked Notes, Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Fund Linked Notes, Dynamic and Static Portfolio Notes, Inflation Linked Notes, Exchangeable Notes, Commodity Linked Notes, Commodity Index Linked Notes, Participation Notes and Warrants, including certain combinations thereof, (ii) ING Sydney Branch may from time to time issue Australian Notes, (iii) the U.S. Issuer may from time to time issue Guaranteed U.S. Notes guaranteed by the Guarantor and (iv) the Americas Issuer may from time to time issue Guaranteed Americas Notes guaranteed by the Guarantor. The Notes and Warrants may or may not be listed on a stock exchange. There is no limit on the number of Warrants which may be issued by the Global Issuer under the Programme. The Global Issuer may also enter into Obligations under the Programme, pursuant to separate documentation.

The applicable terms of any Notes or (in the case of the Global Issuer) Warrants will be determined by the relevant Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes or Warrants. Such terms will be set out in the Terms and Conditions of the Notes or Warrants endorsed on, or incorporated by reference into, the Notes or Warrants, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes or Warrants, as more fully described in Part 1 of each of Chapters 2 to 17 (inclusive) of this Base Prospectus.

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

Arranger

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

Dealers in respect of Notes

On 13 September 2005, ING Bank N.V. and ING Financial

Markets LLC signed the Global Programme Agreement (as defined in the "Subscription and Sale" section of Chapter 1 of this Base Prospectus), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium SA/NV acceded to the Global Programme Agreement as a Dealer on 8 December 2005.

As of 29 June 2007, the U.S. Issuer, ING Bank N.V., ING Belgium SA/NV and ING Financial Markets LLC signed the U.S. Programme Agreement (as defined in the "Subscription and Sale" section of Chapter 1 of this Base Prospectus) and ING Bank N.V., ING Belgium SA/NV and ING Financial Markets LLC were appointed as Dealers in respect of Note issues by the U.S. Issuer under the Programme.

As of 29 June 2007, the Americas Issuer, ING Bank N.V. and ING Belgium SA/NV signed the Americas Programme Agreement (as defined in the "Subscription and Sale" section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme. ING Americas Issuance B.V. acceded to the Americas Programme Agreement as a Dealer on 30 March 2012.

As of 15 September 2008, ING Sydney Branch, ING Bank N.V. and ING Belgium SA/NV signed the Sydney Branch Programme Agreement (as defined in the "Subscription and Sale" section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by ING Sydney Branch under the Programme.

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

Ratings

The Global Issuer and ING Sydney Branch each have a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document. Tranches of Notes and Warrants issued under the Programme may be rated or unrated. Where a Tranche of Notes or Warrants is rated, such rating will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling and Transfer Restrictions

There are selling and transfer restrictions in relation to issues of

Notes and Warrants as described in "Chapter 1 – Subscription and Sale" below. Further restrictions may be specified in the applicable Final Terms.

Listing and public offers

Application has been made for the Notes and Warrants to be issued by the Global Issuer), the Notes (other than Australian Domestic Instruments) to be issued by ING Sydney Branch, the Notes to be issued by the U.S. Issuer (upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive) and the Notes to be issued by the Americas Issuer (i) to be admitted to trading on Euronext Amsterdam, to be admitted to the Official List, to be admitted to trading on the Luxembourg Stock Exchange"), (with respect to the Global Issuer only) to be admitted to trading on the regulated market of Euronext Paris and the Italian Stock Exchange and (ii) (with respect to the Global Issuer and ING Sydney Branch) to be offered to the public in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Spain and Sweden. Notes and Warrants issued by the Global Issuer and Notes issued by ING Sydney Branch may also be offered to the public in Switzerland. The Notes and Warrants may also be listed or admitted to trading on such other or further stock exchange or stock exchanges as may be determined by the Issuers. Notes and Warrants issued under the Programme by the Global Issuer and Notes issued under the Programme by ING Sydney Branch may also be offered to the public in jurisdictions other than Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Spain, Sweden and Switzerland.

Unlisted Notes and Warrants, and Notes and Warrants which are not offered to the public in any jurisdiction, may also be issued by the Global Issuer. Unlisted Notes, and Notes which are not offered to the public in any jurisdiction, may also be issued by ING Sydney Branch, the U.S. Issuer and the Americas Issuer.

The U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

The Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus

Directive.

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

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

Taxation

This Base Prospectus includes general summaries of certain Belgian, Dutch, French, Italian, Luxembourg and United Kingdom tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and the Notes issued by ING Sydney Branch, of the Australian tax considerations relating to an investment in the Notes issued by ING Sydney Branch, and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer (see "Taxation"). This Base Prospectus also includes a general summary of the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes and/or Warrants issued by the Global Issuer or Notes issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in its particular circumstances.

Governing Law

Unless provided otherwise in the applicable Final Terms, the Notes and Warrants issued by the Global Issuer and the Notes issued by ING Sydney Branch, the U.S. Issuer and the Americas Issuer will be governed by, and construed in accordance with, English law, except that (i) with respect to Notes issued by the Global Issuer, Conditions 3, 4(f) and 6(l) of the Notes (as set out in Chapter 2, Part 1 of the Base Prospectus) will be governed by, and construed in accordance with, the laws of The Netherlands and (ii) the Australian Domestic Instruments will be governed by, and construed in accordance with, the laws of New South Wales, Australia.

Additional summarised information on the Notes and Warrants and with respect to the Programme can be found in "Chapter 1 - Overview".

RISK FACTORS

PART 1: GENERAL

Introduction

This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes or Warrants. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes or Warrants as any evaluation of the suitability for an investor of an investment in the Notes or Warrants depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes or Warrants. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase Notes or Warrants. Each Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless such Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its independent financial adviser prior to deciding to make an investment in the Notes or Warrants. Investors risk losing their entire investment or part of it.

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

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

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

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

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and/or Warrants, the merits and risks of investing in the Notes and/or Warrants and the

information contained or incorporated by reference in this Base Prospectus, any applicable supplement or Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and/or Warrants and the impact the Notes and/or Warrants will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes and/or Warrants, including Notes and/or Warrants with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and/or Warrants and be familiar with the behaviour of any relevant indices, securities, assets and/or financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Possible delay in delivery of underlying securities

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

Limited liquidity of the Notes and Warrants

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

Counterparty risk exposure

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

Credit ratings

The Global Issuer and ING Sydney Branch each have a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document.

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

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

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

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

Certain considerations regarding hedging

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

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

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

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

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

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

Potential conflicts of interest; information and past performance

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Notes, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, the Issuer is not obliged at any time to hold any asset to which the Notes may be linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf) the Issuer will act as principal for its own account and the Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on any asset to which the Notes may be linked. Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes or Warrants and other instruments or derivative products based on or related to interests underlying any Notes or Warrants for their proprietary accounts or for other accounts under their management. Each Issuer and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes or Warrants. Each Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or Warrants or may act as financial adviser to companies whose securities impact the return on Notes or Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Notes or Warrants.

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

or other assets or indices underlying Notes or Warrants. Past performance of such securities or other assets or indices cannot be considered to be a guarantee of, or guide to, future performance.

Tax risk

This Base Prospectus includes general summaries of certain Belgian, Dutch, French, Italian, Luxembourg, and United Kingdom tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and the Notes issued by ING Sydney Branch, of the Australian tax considerations relating to an investment in the Notes issued by ING Sydney Branch, and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer (see "Taxation"). This Base Prospectus also includes (i) a general summary of the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see "Taxation). Such summaries may not apply to a particular holder of Notes and/or Warrants or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in its particular circumstances.

Risk factor relating to FATCA

In certain circumstances the Issuers, the Guarantor and certain other entities through which payments on the Notes and the Warrants are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, (A) payments made after 31 December 2016 in respect of (i) Notes (other than Notes issued by the U.S. Issuer or payments made by the Guarantor in respect of the Guaranteed U.S. Notes) that are treated as debt for U.S. federal tax purposes and are issued after 31 December 2012 and (ii) any such Notes that are treated as equity for U.S. federal tax purposes or Warrants that are issued at any time (including before 1 January 2013) or (B) payments made after 31 December 2013 in respect of (i) Notes issued by the U.S. Issuer (or payments made by the Guarantor in respect of Guaranteed U.S. Notes) that are treated as debt for U.S. federal tax purposes and are issued after 31 December 2012 and (ii) any such Notes that are treated as equity for U.S. federal tax purposes and issued at any time (including before 1 January 2013), pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and the regulations and other guidance promulgated thereunder ("FATCA").

Under FATCA, non-U.S. financial institutions generally will be required to enter into agreements with the U.S. Internal Revenue Service (the "IRS") to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and funds that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests. If a participating financial institution makes a relevant payment to an accountholder that has not provided information requested to establish the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a non-participating financial institution (that is not otherwise exempt), the payor may be required to withhold 30% on a portion of the payment. The IRS has indicated an intention to treat, for example, interest and principal paid by a participating financial institution as being subject to this 30% withholding, but only in proportion to the value of the financial institution's direct and indirect U.S. assets as compared to its total assets. However, the IRS is further considering the treatment of these so-called "passthru payments" and it is not clear how

this rule will ultimately apply to the Issuers and the Guarantor or the Notes and the Warrants issued and/or guaranteed by them.

Based on proposed regulations, FATCA generally will not apply to Notes that are (i) not classified as equity securities for U.S. federal income tax purposes and (ii) issued before 1 January 2013 and not materially modified after that date. The withholding obligation in respect of a non-participating financial institution may apply whether the financial institution is receiving payments for its own account or on behalf of another person. If any Issuer, the Guarantor or one of their respective agents were required to withhold any amount from any payment on the Notes or the Warrants in respect of FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to the investor for the withheld amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

FATCA is particularly complex and its application to the Issuers the Guarantor or the Notes and the Warrants issued and/or guaranteed by them is uncertain at this time. Each holder of Notes and the Warrants should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its specific circumstance, in particular if it may be, or hold its interest through an entity that is, classified as a financial institution under FATCA.

Risk factor relating Dividend Equivalent Payments

Due to U.S. legislation enacted in 2010, payments on any Notes and Warrants that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a "Dividend Equivalent Payment") may become subject to a 30% U.S. withholding tax when made to Non-U.S. Holders (as defined in "Taxation – United States Taxation"). The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. None of the Issuers, the Guarantor or any other person shall pay any additional amounts to the Non-U.S. holders in respect of such U.S. withholding. If a Non-U.S. Holder becomes subject to this withholding tax, it is unclear whether the Non-U.S. Holder will be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

Insolvency risk

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

Changes in law

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

change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Base Prospectus.

PART 2: RISK FACTORS RELATING TO NOTES

In addition to the risks identified in "Risk Factors – Part 1: General" above and in the relevant Registration Document, potential investors in Notes should consider the following.

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by an Issuer

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

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Share Linked Notes, Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Commodity Index Linked Notes, Participation Notes and Dual Currency Notes

The Global Issuer may issue Notes with principal and/or interest determined by reference to a particular share and/or global depository receipt, index, fund, security, inflation index, formula, commodity, commodity index, currency exchange rate, dividend and/or cash payment on a share and/or global depository receipt or other factor (each a "Relevant Factor"). The Americas Issuer may issue Notes with principal or interest determined by reference to a particular share and/or global depository receipt or index, formula, currency exchange rate or other factor. The Global Issuer and the Americas Issuer may also issue Credit Linked Notes with the amount(s) of principal and/or interest payable determined by reference to the credit of one or more Reference Entities and the obligations of such Reference Entity/ies. The Global Issuer and the Americas Issuer may also issue (i) Bond Linked Notes where the amount(s) of principal and/or interest payable are determined by reference to the performance of one or more Reference Bonds and (ii) Loan Linked Notes where the amount(s) of principal and/or interest payable are determined by reference to the performance of one or more Reference Loans. In addition, the Issuers may issue Dual Currency Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

1. the market price of such Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Relevant Factor to which the Notes are linked. It is impossible to predict how the level of the Relevant Factor will vary over time;

2. such Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;

3 payment of principal or interest may occur at a different time or in a different currency than expected;

4 they may lose all or a substantial portion of their principal;

5 a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes;

6 a Relevant Factor connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market 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 Notes with a Relevant Factor connected to emerging markets should be prepared to hold such 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 Notes with a Relevant Factor connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets;

7 if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;

8 the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant factor, the greater the effect on yield;

9 with respect to Share Linked Notes, if such Notes are redeemable either by payment of the principal amount or by delivery of the underlying shares in lieu thereof, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes;

10 with respect to Credit Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Entity/ies, which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity/ies, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Credit Event (or a Termination Event);

11 with respect to Bond Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Bond(s), which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Bond(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Bond Event (or a Termination Event);

12 with respect to Loan Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Loan(s), which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Loan(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Loan Event (or a Termination Event);

13 with respect to Participation Notes, if such Notes are redeemable either by payment of the principal amount or by delivery of the underlying shares or global depository receipts, as the case may be, in lieu thereof, there is no assurance that the value of the shares or global depository receipts, as the case may be, received will not be less than the principal amount of the Notes;

14 Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, inflation index, commodity or other asset, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;

15 the price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Relevant Factor;

16 there are market risks associated with an actual investment in the underlying share, index, fund, security, inflation index, commodity or other asset, and though the Notes do not create an actual interest in such underlying share, index, fund, security, inflation index, commodity or other asset, the return on the Notes generally involves the same associated risks as an actual investment in the underlying share, index, fund, security, inflation index, commodity or other asset. Potential investors in Notes should understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such underlying share, index, fund, security, inflation index, commodity or other asset; and

17 the Issuers may invest in the underlying share, index, fund, security, inflation index, commodity or other asset for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

Fund Linked Notes

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

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

2 third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund's net asset value. In turn, this could affect, from time to time, the return on the Notes;

3 the Global Issuer may invest in the underlying fund(s) for its own account, and may exercise its discretion in respect of matters concerning its holdings of fund interests as it sees fit, without regard to the interests of any investor in the Notes;

4 any performance of the underlying fund(s) necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of the underlying fund(s) may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying fund(s) or the performance of such fund(s);

5 the value of units in the underlying fund(s) and the income from it may fluctuate significantly. The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or warranty about, or guarantee of, the performance of an underlying fund. Past performance of an underlying fund cannot be considered a guide to future performance;

6 the funds may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the funds;

7 the funds may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the underlying funds;

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

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

10 the funds will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;

11 where underlying funds invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise.

12 the underlying funds may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. 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 stringenly regulated markets;

13 certain of the underlying funds may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;

14 the underlying funds, or some of them, may be wholly unregulated investment vehicles and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, underlying funds may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; and

15 an underlying fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it.

Dynamic and Static Portfolio Notes

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

1 the master portfolio is a notional investment with no separate legal personality, and that adjustments of the hypothetical investments comprising it will be made solely in the books and records of the Global Issuer. A notional investment in, or notional exposure to, the master portfolio is not an investment in the underlying assets themselves and, although the performance of the underlying assets will impact the return on the Notes, the underlying assets and the Notes are separate obligations of different legal entities. Potential investors will not have an interest in, or recourse to, the issuer or owner of the underlying assets, nor will they be able to control its actions;

2 in the case of Dynamic and Static Portfolio Notes comprising a leverage portfolio, added exposure to the underlying assets gained by the notional borrowing under the leverage portfolio will create an additionally leveraged position and thereby magnify the effects of the underlying assets' performance on the return of the Notes after the deduction of the notional borrowing and associated costs. The value of the underlying assets may go down as well as up. For the purposes of the Notes this movement will be exaggerated in the way it is represented by the change in value of the master portfolio;

3 in the case of Dynamic and Static Portfolio Notes comprising a deposit portfolio, while an increased notional allocation to the deposit portfolio will protect an investor against reduced performance of the underlying assets after the time such allocation adjustment is made (but not before), should the underlying assets' performance subsequently improve it will not be possible for investors to benefit from a corresponding advantage unless and until there is a subsequent allocation adjustment between the reference portfolio and the deposit portfolio, which may only happen at prescribed intervals;

4 in the case of Dynamic Portfolio Notes, allocation adjustment provisions mean that the return on any investment in the Notes is extremely dependent on the timing of allocations between portfolios. Therefore, no assessment can be made with respect to the expected returns on the Notes. For example, a significant reduction in value, volatility or other

dynamic allocation variable of the underlying assets of the master portfolio in the first year following the issue of the Notes may lead to a reduction in the exposure to the underlying assets of the master portfolio, which could limit the opportunity to increase the value of the reference portfolio if there is a subsequent increase in value of the underlying assets of the master portfolio at the same rate as if the exposure to the underlying assets of the master portfolio had remained at the level of exposure on the issue date of the Notes, even if future increases in the value of the reference portfolio subsequently increase the exposure of the Notes to the underlying assets of the master portfolio to original levels. Potential investors should also understand that the exposure to the underlying assets may be reduced (with a corresponding increased notional investment in the deposit portfolio) if the formulaic allocation exceeds specified thresholds over the relevant interval. If as a result of such allocations 100 per cent. of the assets of the master portfolio are allocated to the deposit portfolio, the master portfolio will no longer benefit from any upside in the value of the underlying assets and no reallocation to the reference portfolio or the leverage portfolio will be made; and

5 an investment in Notes linked to the underlying assets brings with it market risk associated with an actual investment in the underlying assets themselves, and whilst the Notes do not create an actual interest in the underlying assets, the return on the Notes attracts the same associated risks as an actual investment. Potential investors should consult the risk factors relating to the relevant underlying assets included elsewhere in this section "Risk Factors".

Exchangeable Notes

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

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

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

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

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

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

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

Partly-paid Notes

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

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

Credit Linked Notes

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

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

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

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

be) to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Reference Entity.

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

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

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

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

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

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

operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Notes.

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

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

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

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit. The Global Issuer has terminated its membership as a Non-dealer Consultative Member in the Credit Derivatives Determinations Committees, which termination has become effective in May 2011. The Global Issuer retains the right to deliberate on matters having arisen prior to the effective date of its membership termination (and in such capacity it need not have regard to the interests of any Noteholders when taking action or casting any vote). Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

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

If Auction Settlement is applicable in respect of any Credit Linked Note, then the amounts payable by and/or rights and obligations of the parties under such Credit Linked Note in respect of the relevant Reference Entity or Reference Obligation, will be determined in accordance with the Auction Final Price. The Noteholder takes the risk that where the Auction Final Price is used, this may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used. Also, the relevant Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit

Event under the relevant ISDA auction protocol and is under no obligation to consider the interests of Noteholders when so acting.

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

Bond Linked Notes

Terms used but not defined below are as defined in the Terms and Conditions of the Bond Linked Notes as set out in Chapter 6, Part 1(B).

The Global Issuer and the Americas Issuer may issue Bond Linked Notes, which are securities which are linked to the performance of one or more Reference Bonds and, upon the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement, the value of the Reference Bond(s). Investors should note that the Bond Linked Notes differ from ordinary debt securities issued in that payment of the Final Redemption Amount by the Issuer in respect of the Maturity Date is dependent on whether a Bond Event has occurred. If a Bond Event occurs and the Conditions to Settlement have been satisfied, the Notes will be redeemed at their Bond Cash Settlement Amount, which may be less than their original investment and may in certain circumstances be zero.

The likelihood of a Bond Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Bond Issuer(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Reference Bond(s) may have no, or only a limited, trading market. The liquidity of Reference Bond(s) will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Bond Issuer(s). The Reference Bond(s) may also be subject to restrictions on transfer and may be considered illiquid. If a Bond Event occurs, any resulting diminution in market value of the Reference Bond(s) could be further magnified by reason of such limited liquidity for the Reference Bond(s). Such limited liquidity in the Reference Bond(s) could have a detrimental effect on the value of the Notes and, more particularly, on the amount that holders of Notes can expect to receive in respect of principal and any other payments due in respect of the Notes.

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

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to the Reference Bond Issuer(s). The Issuer is not obliged to own or hold any Reference Bond(s) and the Issuer and/or any affiliates need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Bond Event.

Although the Bond Events have similarities to certain Credit Events as defined in the Credit Derivatives Definitions, the terms and conditions of the Notes do not incorporate the Credit Derivatives Definitions and there are differences between the definitions used in the terms and conditions of the Notes and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

Not all Bond Events have easily ascertainable triggers and disputes can arise as to whether a specific event did or did not constitute a Bond Event. Under the Bond Linked Notes, the Calculation Agent's determination of a Bond Event will be conclusive and binding on all persons (including, without limitation, the Noteholders).

The Bond Events are determined by reference to the terms and conditions of the Reference Bond as at the Issue Date of the Bond Linked Notes. As a result, if the terms and conditions of the Reference Bond are amended following the Issue Date, an event which would not otherwise constitute a Bond Event in accordance with such amended terms and conditions may still trigger a Bond Event if such event qualifies as such in accordance with the terms and conditions of the Reference Bond as at the Issue Date of the Bond Linked Notes.

The Bond Linked Notes are not principal protected. Upon the early redemption of Notes or upon the redemption of Notes following the occurrence of a Bond Event, the redemption amount of the Notes may be significantly lower than the nominal amount of such Notes and may, in some circumstances, be zero.

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

Loan Linked Notes

Terms used but not defined below are as defined in the Terms and Conditions of the Loan Linked Notes as set out in Chapter 7, Part 1(B).

The Global Issuer and the Americas Issuer may issue Loan Linked Notes, which are securities which are linked to the performance of one or more Reference Loan(s) and, upon the occurrence of a Loan Event and the satisfaction of the Conditions to Settlement, the value of the Reference Loan(s). Investors should note that the Loan Linked Notes differ from ordinary debt securities issued in that, unless the Notes are also Principal Protected Notes, payment of the Final Redemption Amount by the Issuer in respect of the Maturity Date is dependent on whether a Loan Event has occurred. If a Loan Event occurs and the Conditions to Settlement have been satisfied, the Notes will be redeemed at their Loan Cash Settlement Amount, which may be less than their original investment and may in certain circumstances be zero.

The likelihood of a Loan Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Loan Obligor(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Reference Loan(s) may have no, or only a limited, trading market. The liquidity of Reference Loan(s) will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Loan Issuer(s). The Reference Loan(s) may also be subject to restrictions on transfer and may be considered illiquid. If a Loan Event occurs, any resulting diminution in market value of the Reference Loan(s) could be further magnified by reason of such limited liquidity for the Reference Loan(s). Such limited liquidity in the Reference Loan(s) could have a detrimental effect on the value of the Notes and, more particularly, on the amount that holders of Notes can expect to receive in respect of principal and any other payments due in respect of the Notes.

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

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to the Reference Loan Obligor(s). The Issuer is not obliged to own or hold any Reference Loan and the Issuer and/or any affiliates need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Loan Event.

Although the Loan Events have similarities to certain Credit Events as defined in the Credit Derivatives Definitions, the terms and conditions of the Notes do not incorporate the Credit Derivatives Definitions and there are differences between the definitions used in the terms and conditions of the Notes and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

Not all Loan Events have easily ascertainable triggers and disputes can arise as to whether a specific event did or did not constitute a Loan Event. Under the Loan Linked Notes, the Calculation Agent's determination of a Loan Event will be conclusive and binding on all persons (including, without limitation, the Noteholders), and unless the Final Terms provide that the Issuer is required to deliver a Third Party Verification Notice which verifies the occurrence of the Loan Event, Under the Loan Linked Notes, the Noteholders may not be able to independently verify whether an event constitutes a Loan Event.

The Loan Events are determined by reference to the terms and conditions of the Reference Loan as at the Issue Date of the Loan Linked Notes. As a result, if the terms and conditions of the Reference Loan are amended following the Issue Date, an event which would not otherwise constitute a Loan Event in accordance with such amended terms and conditions may still trigger a Loan Event if such event qualifies as such in accordance with the terms and conditions of the Reference Loan as at the Issue Date of the Loan Linked Notes.

The Loan Linked Notes are not principal protected. Upon the early redemption of Notes or upon the redemption of Notes following the occurrence of a Loan Event, the redemption amount of the Notes may be significantly lower than the nominal amount of such Notes and may, in some circumstances, be zero.

The Global Issuer and the Americas Issuer and their affiliates may have other existing or future business relationships with the Reference Loan Obligor(s) and will pursue actions and take

steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Global Issuer and the Americas Issuer and their affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Loan Obligor(s).

Notes issued at a substantial discount or premium

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

Issues of subordinated Notes; limited rights to accelerate

The Global Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 2, Part 1 of the Base Prospectus. Any such Subordinated Notes issued by the Global Issuer will constitute unsecured obligations of the Global Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Global Issuer, save for those that have been accorded preferential rights by law. In the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium is declared in respect of the Global Issuer, the claims of the holders of the Subordinated Notes issued by the Global Issuer against the Global Issuer will be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined in Condition 3 of Chapter 2, Part 1 of this Base Prospectus), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Global Issuer thereunder until all other indebtedness of the Global Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than Subordinated Indebtedness issued by the Global Issuer) has been paid or discharged in full. By virtue of such subordination, payments to a holder of Subordinated Notes directly by the Global Issuer will, in the event of the dissolution or bankruptcy of the Global Issuer or in the event of a moratorium with respect to the Global Issuer, only be made after, and any set-off by a holder of Subordinated Notes issued by the Global Issuer shall be excluded until, all obligations of the Global Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A holder of Subordinated Notes issued by the Global Issuer may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Global Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes issued by the Global Issuer which may be incurred or assumed by the Global Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes issued by the Global Issuer.

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

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

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

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

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

Australian Domestic Instruments issued by ING Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Australian Banking Act (including, without limitation, Section 13A). However, claims against ING Sydney Branch are subject to Section 11F of the Australian Banking Act which provides that if ING Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Sydney Branch in Australia are to be available to meet ING Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Sydney Branch. ING Sydney Branch is an "ADI".

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

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

Exchange rates and exchange controls

The Issuers will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and

the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

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

No gross-up

All payments made by the Issuers in respect of the Notes, by the Guarantor in respect of its guarantee in respect of the Guaranteed U.S. Notes and its guarantee in respect of the Guaranteed Americas Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment and no event of default shall occur as a result of any such withholding or deduction. In addition, each of the Issuers shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the relevant Issuer would be required to withhold or account for tax in respect of such Notes.

Interest rate risks

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

Notes in New Global Note form

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

Specified Denomination of €100,000 (or their respective equivalents) plus higher integral multiple

In relation to any issue of Notes which have a denomination consisting of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 respectively (or its respective equivalent) that are not integral multiples of €100,000 respectively (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 (or its equivalent) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to €100,000 (or its equivalent) in order to receive such a definitive Note.

Modification

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally as well as for action by Noteholders through a resolution in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

The U.S. Issuer

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

The Americas Issuer

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

PART 3: RISK FACTORS RELATING TO WARRANTS

In addition to the risks identified in "Risk Factors – Part 1: General" above and in the relevant Registration Document, potential investors in Warrants issued by the Global Issuer should consider the following. Terms used but not defined previously in this Base Prospectus or below are as defined in the Terms and Conditions of the Warrants, as set out in Chapter 15, Part 1.

Investment in Warrants involves a high degree of risk

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

the relevant Warrants and the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms.

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

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

Warrants are Unsecured Obligations

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

Certain Factors Affecting the Value and Trading Price of Warrants

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

varies with the price level of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms, as well as a result of a number of other interrelated factors, including those specified herein.

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

Limitations on Exercise

(a) Maximum Exercise Amount

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

(b) Minimum Exercise Amount

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

Time Lag after Exercise

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Such delay could be

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

Certain Additional Risk Factors Associated with Currency Warrants

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

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

OVERVIEW

PART 1: INTRODUCTION

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

This Base Prospectus, when read together with the relevant Registration Document, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to (i) the Global Issuer and the Notes and the Warrants to be issued by the Global Issuer which, according to the particular nature of the Global Issuer and the Notes and the Warrants to be issued by the Global Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Global Issuer and of the rights attached to the Notes and Warrants to be issued by the Global Issuer, (ii) ING Sydney Branch and the Notes to be issued by ING Sydney Branch which, according to the particular nature of the ING Sydney Branch and the Notes to be issued by ING Sydney Branch, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ING Sydney Branch and of the rights attached to the Notes to be issued by ING Sydney Branch, (iii) upon approval by the AFM of an updated base prospectus relating to the U.S. Issuer prepared in accordance with Article 5 of the Prospectus Directive, the U.S. Issuer, the Guarantor and the Notes to be issued by the U.S. Issuer which, according to the particular nature of the U.S. Issuer, the Guarantor and the Notes to be issued by the U.S. Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the U.S. Issuer, the Guarantor and of the rights attached to the Notes to be issued by the U.S. Issuer and (iv) the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer which, according to the particular nature of the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Americas Issuer, the Guarantor and of the rights attached to the Notes to be issued by the Americas Issuer.

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

In relation to each separate issue of Notes and/or Warrants, the issue price and the amount of such Notes or Warrants will be determined, before filing of the relevant Final Terms (as defined below) of each issue, based on then prevailing market conditions at the time of the issue of the Notes and/or Warrants, and will be set out in the relevant Final Terms. The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Directive (i) when any public offer of Notes or Warrants is made in the EEA as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Notes or Warrants on a regulated market in the EEA is sought as soon as practicable and in advance of the beginning of the admission to trading.

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

The bearer Notes of each Tranche will generally initially be represented by a temporary bearer global Note which (i) (if the global Note is stated in the applicable Final Terms to be issued in new global note ("NGN") form) will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") or (ii) (if the global Note is not issued in NGN form ("Classic Global Notes" or "CGNs")) will be deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Netherlands") and/or with any other agreed clearing system, and which (in any such case) will be exchangeable, as specified in the applicable Final Terms, for either a permanent bearer global Note or bearer Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). A permanent bearer global Note will generally only be exchangeable for definitive bearer Notes in certain limited circumstances, unless otherwise specified in the applicable Final Terms. Unless otherwise provided with respect to a particular Series of Registered Notes (as defined herein) issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer the Registered Notes of each Tranche of such Series sold outside the United States in reliance on Regulation S, will be represented by a permanent global Note in registered form, without interest coupons (a "Reg. S Global Note"), deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("DTC") for the accounts of Euroclear and Clearstream, Luxembourg for the accounts of their respective participants. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, as certified by the relevant Dealer (if any), in the case of a non-syndicated issue, or the Lead Manager (if any), in the case of a syndicated issue (the "Distribution Compliance Period"), beneficial interests in the Reg. S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S and in U.S. Treasury Regulations) and may not be held otherwise than through Euroclear and Clearstream, Luxembourg. The Guaranteed U.S. Notes and the Guaranteed Americas Notes issued in reliance on Regulation S under the Securities Act will initially be represented by one or more temporary global notes in registered form (each, a "Reg. S Temporary Global Note"), which will be registered in the name of the nominee of, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable Final Terms, on or after the date that is the first day following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent Reg. S Global Note. The Registered Notes of each Tranche of such Series issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer and sold in private transactions to qualified institutional buyers within the meaning of Rule 144A under the Securities Act, who are also with respect to Notes issued by the Americas Issuer "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act 1940, as amended, may only be issued as and will be represented by a restricted permanent global Note in registered form,

without interest coupons (a "Restricted Global Note", and, together with a Reg. S Global Note, "Registered Global Notes"), deposited with a custodian for, and registered in the name of a nominee of, DTC. The Registered Notes of each Tranche of such Series issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer and sold to "accredited investors" (as defined in Rule 501(a) under the Securities Act) will be in definitive form, registered in the name of the holder thereof. Registered Notes in definitive form will be issued in exchange for interests in the Registered Global Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer upon compliance with the procedures for exchange as described in "Form of the Notes" in the circumstances described in the relevant Final Terms. Registered Notes in definitive form issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer from the date of issue may also be sold outside the United States in reliance on Regulation S under the Securities Act.

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

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

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

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

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in

connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers appointed by an Issuer.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes or Warrants shall in any circumstances imply that the information contained in it concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Global Issuer when deciding whether or not to purchase any Notes or Warrants.

Other than in (i) Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Spain and Sweden with respect to issues by the Global Issuer and ING Sydney Branch, (ii) The Netherlands and Luxembourg with respect to issues by the U.S. Issuer (upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive) and the Americas Issuer, the Issuers, the Guarantor, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes or Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume

any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arranger or any Dealer under the Programme which would permit a public offering of the Notes or Warrants or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the relevant Final Terms), with respect to the Global Issuer and Sydney Branch, in certain Member States of the EEA and Switzerland and, with respect to the U.S. Issuer and the Americas Issuer, The Netherlands and Luxembourg, provided that the U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive and provided that the Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer. Accordingly, the Notes and Warrants may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited and each Dealer will be required to represent that all offers and sales by it of Notes will be made on these terms.

The Global Issuer, ING Sydney Branch and the Americas Issuer may seek to have an expected issue of Notes or Warrants admitted to trading on Euronext Amsterdam or, in case of the Global Issuer, on Euronext Paris on an "as-if-and-when-issued" basis generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes or Warrants listed on Euronext Amsterdam or Euronext Paris before they have been issued. However, prospective investors in Notes or Warrants should not rely on trading on this basis as a commitment by the relevant Issuer to accept an application to subscribe for Notes or Warrants to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes or Warrants.

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

The Notes and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) or the Dealers (if any), to be QIBs (as defined herein), who are also with respect to Notes issued by the Americas Issuer qualified purchasers, or placed privately with accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act. Each U.S. purchaser of Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer is hereby notified that the offer and sale of any Registered Notes

to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) is required to furnish, upon request of a holder of a Registered Note issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer are not transferable to other holders within the United States except upon satisfaction of certain conditions as described under "Chapter 1 – Subscription and Sale". Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

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

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

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

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

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

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

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

This Base Prospectus includes general summaries of (i) the Belgian, Dutch, French, Italian, Luxembourg and United Kingdom tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and ING Sydney Branch, (ii) the Australian tax considerations relating to an investment in the Notes issued by ING Sydney Branch, (iii) the U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer (see "Taxation"), and (iv) the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes and/or Warrants issued by the Global Issuer or to a particular holder of Notes issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants issued by the Global Issuer and Notes issued by ING Sydney Branch, the U.S. Issuer and the Americas Issuer in its particular circumstances.

All references in this document to "U.S. dollars", "dollar", "U.S.$", "$", "USD" and "U.S. cent." refer to the lawful currency of the United States of America, those to "Japanese Yen", "Yen", "JPY" and "¥" refer to the lawful currency of Japan, those to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and

monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "Australian Dollar", "AUD", "AU$" and "A$" refer to the lawful currency of Australia, those to "Brazilian Real", "Brazilian Reais" and "BRL" refer to the lawful currency of the Federative Republic of Brazil, those to "Canadian Dollar", "CAD" and "C$" refer to the lawful currency of Canada, those to "Czech Koruna" and "CZK" refer to the lawful currency of the Czech Republic, those to "Danish Krone", "DKr" and "DKK" refer to the lawful currency of the Kingdom of Denmark, those to "Hong Kong Dollar", "HK$" and "HKD" refer to the lawful currency of Hong Kong, those to "Mexican Peso", "MXN" and "MXP" refer to the lawful currency of the United Mexican States, those to "New Zealand Dollar", "NZ$" and "NZD" refer to the lawful currency of New Zealand, those to "Norwegian Krone", "NKr" and "NOK" refer to the lawful currency of the Kingdom of Norway, those to "Philippine Peso" and "PHP" refer to the lawful currency of the Republic of the Philippines, those to "Russian Ruble", "Russian Rouble", "RUR" and "RUB" refer to the lawful currency of the Russian Federation, those to "Singapore Dollar", "S$" and "SGD" refer to the lawful currency of the Republic of Singapore, those to "Sterling", "£", "GBP" and "STG" refer to the lawful currency of the United Kingdom, those to "Swedish Krona", "SKr" and "SEK" refer to the lawful currency of the Kingdom of Sweden, those to "Swiss Franc", "Sfr", "CHF" and "SWF" refer to the lawful currency of Switzerland and those to "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" refer to the lawful currency of the Republic of China.

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

This Base Prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding an Issuer's and/or the Guarantor's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of an Issuer and/or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding an Issuer's and/or the Guarantor's present and future business strategies and the environment in which the relevant Issuer and/or the Guarantor will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The

Issuers and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in an Issuer's and/or the Guarantor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PART 2: NOTES

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

Size	Up to €50,000,000,000 (or its equivalent in other currencies calculated as described herein) of Notes and Obligations outstanding at any time. The Global Issuer may increase the amount of the Programme.
Distribution	Notes issued by the Issuers may be distributed by way of private or public placement, provided that the U.S. Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive and provided that the Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer. Notes may be issued directly by the Issuers or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
Regulatory Matters	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Chapter 1: Subscription and Sale").
Registrar for issues of Notes (other than Australian Domestic Instruments),	The Bank of New York Mellon.
Registrar for issues of Australian Domestic Instruments	Austraclear Services Limited.
Issuing and Principal Paying Agent for issues of Notes (other than Australian Domestic Instruments)	The Bank of New York Mellon, London Branch.
Currencies	Subject to any applicable legal or regulatory restrictions, any currency determined by the relevant Issuer and the relevant Dealer (if any).

Redenomination	The applicable Final Terms may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.
Maturities	Such maturities as may be determined by the relevant Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes (other than Australian Domestic Instruments) will be issued in bearer or registered form. Each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on the Australian Register. The forms of the Notes are described in further detail in "Chapter 1: Form of the Notes".
Initial Delivery of Notes	On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes (including, without limitation, Australian Domestic Instruments) that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be determined by the relevant Issuer and the relevant Dealer (if any) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be determined by the relevant Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).
Floating Rate Notes	Floating Rate Notes will bear interest either at a rate determined: (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006

ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be determined by the relevant Issuer and the relevant Dealer (if any).

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

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer (if any) may determine (as indicated in the applicable Final Terms).

Other provisions in relation to interest-bearing Notes

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

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest.

Share Linked Notes

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

Index Linked Notes

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

Credit Linked Notes

Payments of principal and/or interest (if any) in respect of Credit

Linked Notes, which may be issued by the Global Issuer and the Americas Issuer, will depend on whether or not a specified "Credit Event" occurs in respect of one or more specified "Reference Entities" and/or the obligations of any of such Reference Entities. Following the occurrence of a Credit Event, Credit Linked Notes may either be cash settled or settled by delivery of bonds or other qualifying obligations of the defaulted Reference Entity, as indicated in the relevant Final Terms. Drawdowns of this product include: Single Name Credit Linked Notes (where Noteholders take the credit risk of a single named Reference Entity), First-to-Default Credit Linked Notes (where Noteholders take the credit risk of the first to default among a basket of Reference Entities), N^{th}-to-Default Credit Linked Notes (where Noteholders take the credit risk of the Nth to default among a basket of Reference Entities), Linear Basket Notes (where Noteholders take the credit risk of each Reference Entity in a basket of Reference Entities according to their weighting in the basket), and Index Credit Linked Notes (where Noteholders take the credit risk of each Reference Entity in an Index according to their weighting in that Index). Other types of Credit Linked Notes may be issued as set out in the relevant Final Terms. The terms and conditions applicable to Credit Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1(B) of Chapter 5 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Credit Linked Notes will be set out in the relevant Final Terms.

Bond Linked Notes

Payments of principal and/or interest (if any) in respect of Bond Linked Notes, which may be issued by the Global Issuer and the Americas Issuer, will depend on whether or not a specified "Bond Event" occurs in respect of one or more specified "Reference Bonds. Following the occurrence of a Bond Event, Bond Linked Notes will be cash settled and the settlement amount will (unless otherwise specified in the Final Terms) be based on the value of the Reference Bond(s) or the recovery amount received in connection with the Reference Bond(s) following the occurrence of the Bond Event. Drawdowns of this product include: Single Name Bond Linked Notes (where Noteholders take the performance risk of a single named Reference Bond), and Linear Basket Bond Linked Notes (where Noteholders take the performance risk of each Reference Bond in a basket of Reference Bonds according to the weighting of each Reference Bond in the basket). The terms and conditions applicable to Bond Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1(B) of Chapter 6 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Bond Linked Notes will be set out in the relevant Final Terms.

Loan Linked Notes	Payments of principal and/or interest (if any) in respect of Loan Linked Notes, which may be issued by the Global Issuer and the Americas Issuer, will depend on whether or not a specified "Loan Event" occurs in respect of one or more specified "Reference Loans. Following the occurrence of a Loan Event, Loan Linked Notes will be cash settled and the settlement amount will (unless otherwise specified in the Final Terms) be based on the value of the Reference Loan(s) or the recovery amount received in connection with the Reference Loan(s) following the occurrence of the Loan Event. Drawdowns of this product include: Single Name Loan Linked Notes (where Noteholders take the performance risk of a single named Reference Loan), and Linear Basket Loan Linked Notes (where Noteholders take the performance risk of each Reference Loan in a basket of Reference Loans according to the weighting of each Reference Loan in the basket). The terms and conditions applicable to Loan Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1(B) of Chapter 7 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Loan Linked Notes will be set out in the relevant Final Terms.
Fund Linked Notes	Payments in respect of interest (if any) and principal on Fund Linked Notes will be calculated by reference to such fund or basket of funds and/or formula(e) or to such other factors as the Global Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Fund Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 8 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Fund Linked Notes will be set out in the relevant Final Terms.
Dynamic and Static Portfolio Notes	Dynamic and Static Portfolio Notes establish a notional portfolio comprising one or more of (a) a notional investment in a reference portfolio comprising a single asset or a basket of assets as contemplated by the various Chapters in this Base Prospectus, (b) a notional investment in a deposit portfolio comprising notional fixed income deposits and (c) a notional borrowing represented by a leverage portfolio. Static Portfolio Notes represent fixed investments or allocations between each component portfolio making up the master portfolio. Dynamic Portfolio Notes represent variable investments or allocations between each component portfolio of the master portfolio and contain mechanics for periodic allocation adjustments of the assets of the master portfolio between two or more of the component portfolios. The adjustments may be based on movements in value of the asset(s) comprising the reference portfolio compared to other types of asset, the volatility of such asset(s) or other variables. The terms and conditions applicable

to Dynamic and Static Portfolio Notes issued by the Global Issuer are set out in Part 1 of Chapter 9 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Dynamic or Static Portfolio Notes will be set out in the relevant Final Terms.

Inflation Linked Notes

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

Exchangeable Notes

Exchangeable Notes, which may be issued by the Global Issuer, provide a right for the Noteholder to exchange the Notes into shares of a third party at a fixed exchange ratio. The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer are set out in Part 1 of Chapter 11 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Exchangeable Notes will be set out in the relevant Final Terms.

Commodity Linked Notes

Payments in respect of interest (if any) and principal on Commodity Linked Notes will be calculated by reference to such commodity and/or formula(e) or such other factors as the Global Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Commodity Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 12 of the Base Prospectus. The specific terms and conditions applicable to a particular issue of Commodity Linked Notes will be set out in the relevant Final Terms.

Commodity Index Linked Notes

Payments in respect of interest (if any) and principal on Commodity Index Linked Notes will be calculated by reference to such commodity index and/or formula(e) or other such factors as the Global Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Commodity Index Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 13 of the Base Prospectus. The specific terms and conditions applicable to a particular issue of Commodity Index Linked Notes will be set out in the relevant Final Terms.

Participation Notes

Payments under the Participation Notes will be calculated by reference to such share(s), global depository receipt(s) and/or formula(e) or to such other factors as the Global Issuer may determine, including by reference to dividends and/or cash distributions received by a holder of such share(s) and/or global

depository receipt(s) (in each case as indicated in the applicable Final Terms). The terms and conditions applicable to Participation Notes issued by the Global Issuer are set out in Part 1 of Chapter 14 of the Base Prospectus. The specific terms and conditions applicable to a particular issue of Participation Notes will be set out in the relevant Final Terms.

Redemption of Notes

The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable at the option of the relevant Issuer and/or, in the case of Senior Notes issued by the Global Issuer and Notes issued by ING Sydney Branch, the U.S. Issuer and/or the Americas Issuer , the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See Condition 6 in Part 1 of "Chapter 2: Notes (including Medium Term Notes) issued by ING Bank N.V. and ING Americas Issuance B.V.", Condition 5 in Part 1 of "Chapter 16: Australian Notes issued by ING Bank N.V., Sydney Branch" and Condition 5 in Part 1 of "Chapter 17: Guaranteed U.S. Notes issued by ING (US) Issuance LLC", as applicable, for further details.

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

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

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

Denomination of Notes

Notes will be issued in such denominations as may be determined by the relevant Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations

	applicable to the relevant Specified Currency, (ii) the minimum denomination of each Note admitted to trading on a regulated market situated or operating within a Member State of the EEA , in circumstances which would require the approval of a prospectus under the Prospectus Directive, will be €1,000 (or its equivalent in any other currency at the date of issue of the Note), (iii) the U.S. Issuer will only issue Notes with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within such Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive and (iv) the Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.
Taxation	The Notes will not contain any provision that would oblige any of the Issuers to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. ING Bank N.V. will not have any obligation to gross-up any amounts payable pursuant to its guarantee in respect of Notes issued by the U.S. Issuer or the Americas Issuer (as the case may be). Each of the Issuers may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.
Cross Default of Notes	No cross default provision.
Negative Pledge	No negative pledge provision.
Status of the Senior Notes issued by the Global Issuer	Unless otherwise specified in the applicable Final Terms, the Senior Notes issued by the Global Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.
Status and Characteristics relating to Subordinated Notes issued by the Global Issuer	The Subordinated Notes issued by the Global Issuer will constitute direct, unsecured and subordinated obligations of the Global Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Global Issuer, save for those that have been accorded by law preferential rights. In the event of the dissolution of the Global Issuer or if the

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

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

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

Status of Notes issued by ING Sydney Branch

Unless otherwise specified in the applicable Final Terms, the Notes issued by ING Sydney Branch will constitute direct, unconditional, unsubordinated and unsecured obligations of ING Sydney Branch and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of ING Sydney Branch from time to time outstanding.

Australian Domestic Instruments issued by ING Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Australian Banking Act (including, without limitation, Section 13A). However, claims against ING Sydney

	Branch are subject to Section 11F of the Australian Banking Act which provides that if ING Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Sydney Branch in Australia are to be available to meet ING Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Sydney Branch. ING Sydney Branch is an "ADI". Further, under Section 86 of the RBA , debts due by a bank to the RBA shall in a winding-up of that bank have, subject to Section 13A of the Australian Banking Act, priority over all other debts. There can be no assurance as to whether the Australian Domestic Transferable Deposits or any other Australian Notes constitute deposit liabilities in Australia under such statutory provisions.
Status of the Guaranteed U.S. Notes issued by the U.S. Issuer	Unless otherwise specified in the applicable Final Terms, the Notes issued by the U.S. Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the U.S. Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the U.S. Issuer from time to time outstanding. The Guaranteed U.S. Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.
Status of the Guaranteed Americas Notes issued by the Americas Issuer	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Americas Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Americas Issuer from time to time outstanding. The Guaranteed Americas Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.
Guarantee relating to Guaranteed U.S. Notes	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the U.S. Issuer under the Guaranteed U.S. Notes. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part 1 of Chapter 17 of this Base Prospectus).
Guarantee relating to Guaranteed Americas Notes	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part 1 of Chapter 2 of this Base Prospectus).

PART 3: WARRANTS

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

Under the terms of the Programme, the Global Issuer may from time to time issue Warrants of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices ("Index Warrants"), a specified share or a basket of shares ("Share Warrants"), a specified debt instrument (including a specified government bond) or a basket of debt instruments (including a basket of government bonds) ("Debt Warrants"), a specified currency or a basket of currencies ("Currency Warrants") or a specified commodity or a basket of commodities ("Commodity Warrants"). Each issue of Warrants will be issued on the terms which are relevant to such Warrants under Part 1 of Chapter 15: "Terms and Conditions of the Warrants" and on such additional terms as will be set out in the applicable Final Terms. A description of the relevant Final Terms is set out herein (i) in Part 2 of "Chapter 15: Form of Final Terms for Warrants" in respect of an issue of Warrants and each set of Final Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the underlying asset, index or other item(s) to which the Warrants relate, the exercise period or date and certain other terms relating to the offering and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants. The Final Terms supplement the Conditions of the Warrants and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions. Warrants, or interests therein, may not at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.

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

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

Each issue of Warrants will be represented by a global warrant (each a "Global Warrant") which will be issued and deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or Euroclear Netherlands or such other clearing system as may be specified in the Final Terms for an issue.

Definitive Warrants will not be issued.

DOCUMENTS INCORPORATED BY REFERENCE

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

The Global Issuer

(a) the registration document of the Global Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2012 and 18 June 2012, the "Global Issuer Registration Document" or the "ING Bank N.V. Registration Document") including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of the Global Issuer;

(ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2009, 2010 and 2011, including the audited financial statements and auditors' reports in respect of such years;

(iii) pages 13 to 17 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Group on 9 May 2012 (the "Q1 Report"). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;

(iv) the press release published by ING on 11 May 2012 entitled "ING reaction to announcement of European Commission; and

(v) the press release published by the Global Issuer on 12 June 2012 entitled "ING Bank reaches agreement with US Authorities";

ING Sydney Branch

(b) the registration document of ING Sydney Branch dated 30 March 2012 which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 May 2012, 16 May 2012 and 18 June 2012, the "ING Sydney Branch Registration Document"), including, for the purpose of clarity, the Global Issuer Registration Document;

The U.S. Issuer

(c) the supplementary prospectus of the U.S. Issuer dated 11 May 2012, including any supplements from time to time thereto, which has not been prepared in accordance with Article 5 of the Prospectus Directive nor approved by the AFM at the date hereof (the "U.S. Issuer Registration Document"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Certificate of Formation of the U.S. Issuer; and

(ii) the Global Issuer Registration Document;

The Americas Issuer

(d) the registration document of the Americas Issuer dated 13 February 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 March 2012, 11 May 2012, 16 May 2012 and 18 June 2012, the "Americas Issuer Registration Document" and, together with the Global Issuer Registration Document, the ING Sydney Branch Registration Document and the U.S. Issuer Registration Document, each a "Registration Document" and together the "Registration Documents"), including in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (statuten) of the Americas Issuer;

(ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010 and 2011, including the audited financial statements and auditors' reports in respect of such years;

(iii) pages 13 to 27 (inclusive) of the Q1 Report. The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and

(iv) the Global Issuer Registration Document;

All Issuers

(e) the Terms and Conditions of the Notes and Warrants under the Programme in respect of the specific Chapters set out in the following Base Prospectuses: the Base Prospectus dated 30 March 2012 (Chapters 2 – 15); the Base Prospectus dated 31 March 2011 (Chapters 2 – 12, 14, 17 and 19); the Base Prospectus dated 19 January 2011 (Chapters 2 – 10, 12, 14, 16 – 20, 22 and 23); the Base Prospectus dated 23 February 2010 (Chapters 2 – 10, 12, 14, 16 – 20, 23 and 24); the Base Prospectus dated 19 August 2009 (Chapters 2 – 10, 12, 14, 16 – 20 and 23); the Base Prospectus dated 15 May 2009 (Chapters 2 – 10, 12, 14 and 16 – 20); the Base Prospectus dated 15 September 2008 (Chapters 2 – 10, 12, 14 and 16 – 20); the Base Prospectus dated 11 July 2008 (Chapters 2 – 10, 12, 14 and 16 – 20); the Base Prospectus dated 15 May 2008 (Chapters 2 – 10, 12, 14 and 16 – 20); the Base Prospectus dated 28 September 2007 (Chapters 2 – 10, 12, 14 and 16 – 20); the Base Prospectus dated 16 May 2007 (Chapters 2 – 10, 14 and 16 – 20); the Base Prospectus dated 29 September 2006 (Chapters 2 – 10, 14 and 16); the Base Prospectus dated 12 May 2006 (Chapters 2 – 8); and the Base Prospectus dated 1 July 2005 (Chapters 2 – 9);

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

With respect to the Q1 Report prospective investors should note that the Global 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 Q1 Report. ING Group is not responsible for the preparation of this Base Prospectus.

The Global Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477). In addition, this Base Prospectus and all of the documents which are incorporated herein by reference will be made available on the following website: www.ingmarkets.com. The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes or Warrants issued by the Global Issuer or of any Notes issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer, prepare a supplement to this Base Prospectus or publish a new Prospectus for use in connection with any subsequent issue by the Global Issuer, ING Sydney Branch, the U.S. Issuer and/or the Americas Issuer of Notes or (in the case of the Global Issuer) Warrants to be admitted to trading on an EU regulated market or to be offered to the public in the EU or in Switzerland.

NOMINAL AMOUNT OF THE PROGRAMME

This Base Prospectus and any supplement will only be valid for the issue of Notes or Obligations in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes and Obligations previously or simultaneously issued under the Programme, does not exceed €50,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Global Issuer, as of the date of agreement to issue such Notes (the "Agreement Date") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Global Issuer on such date;

(b) the amount (or, where applicable, the euro equivalent) of Dual Currency Notes, Partly Paid Notes, Share Linked Notes, Index Linked Notes, Fund Linked Notes, Dynamic and Static Portfolio Notes, Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Inflation Linked Notes, Exchangeable Notes, Commodity Linked Notes, Commodity Index Linked Notes and Participation Notes (each as specified in the applicable Final Terms in relation to the Notes) and Obligations shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes or Obligations, as the case may be (in the case of Partly Paid Notes, regardless of the subscription price paid); and

(c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the relevant Issuer for the relevant issue.

FORM OF THE NOTES

Notes (other than Australian Domestic Instruments)

With respect to issues by the Global Issuer, unless otherwise provided in the applicable Final Terms with respect to a particular Series of Notes issued in registered form ("Registered Notes"), the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a permanent global Note in registered form, without interest coupons (the "Reg. S Global Note"). Such Reg. S Global Note will be deposited with a custodian for, and the Reg. S Global Note will be registered in the name of, DTC (or a nominee on its behalf) for the accounts of Euroclear and Clearstream, Luxembourg.

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

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

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

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

Owners of beneficial interests in Registered Global Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer and/or the Americas Issuer will be entitled or required, as the case may be, under the circumstances described under "Terms and Conditions of the Notes – Transfer and Exchange of Registered Notes and replacement of Notes and Coupons" in Chapters 2, 16 and 17, to receive physical delivery of Registered Notes in definitive form. Such Registered Notes will not be in bearer form.

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

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

Each Tranche of Notes in bearer form issued by the Global Issuer, the U.S. Issuer, the Americas Issuer, or ING Sydney Branch may be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without receipts, interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in new global note ("NGN") form) will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is not issued in NGN form ("Classic Global Notes" or "CGNs")) will be deposited on the issue date thereof, in the case of Classic Global Notes, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France) and, in the case of any Classic Global Notes, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

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

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

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "Common Depositary") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

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

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the "Exchange Date") which is 40 days after the temporary global Note is issued and in the case of Notes held through Euroclear Netherlands not more than 90 days after the date on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without receipts, interest coupons or talons or, subject to mandatory provisions of applicable laws and regulations, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. If and for so long as any temporary bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date. The Agent shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and/or ISIN and/or other relevant code (as the case may be) which are different from the common code and/or ISIN and/or other relevant code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

With respect to Notes issued by the Global Issuer, ING Sydney Branch and the Americas Issuer, the applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free

of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. With respect to Notes issued by the U.S. Issuer, the applicable Final Terms (i) will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein and (ii) may also further specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for so long as any permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9 in Chapter 2, Part 1 with respect to issues by the Global Issuer and the American Issuer, , as defined in Condition 8 in Chapter 16, Part 1 with respect to issues by ING Sydney Branch and as defined in Condition 8 in Chapter 17, Part 1 with respect to issues by the U.S. Issuer), has occurred and is continuing, (ii) the relevant Issuer(s) has/have been notified that both Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer(s) would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The relevant Issuer(s) will promptly give notice to Noteholders in accordance with Condition 13 in Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer, in accordance with Condition 12 in Chapter 16, Part 1 with respect to issues by ING Sydney Branch and in accordance with Condition 12 in Chapter 17, Part 1 with respect to issues by the U.S. Issuer, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

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

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for

certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the relevant Issuer shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

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

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

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

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

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

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

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

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

Any reference in this section "Form of the Notes" to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or

alternative clearance system approved by the relevant Issuer and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

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

For so long as any of the Notes are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall, (i) in respect of the giving of any notice under Condition 6(d) in Chapter 2, Part 1with respect to issues of such Notes by the Global Issuer and the Americas Issuer, under Condition 5(d) in Chapter 16, Part 1 with respect to issues by ING Sydney Branch or under Condition 5(d) in Chapter 17, Part 1 with respect to issues by the U.S. Issuer or (ii) in respect of any Event of Default (as defined in Condition 9 of Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer, as defined in Condition 8 in Chapter 16, Part 1 with respect to issues by ING Sydney Branch and as defined in Condition 8 in Chapter 17, Part 1 with respect to issues by the U.S. Issuer) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

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

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

A Note may be accelerated by the holder thereof in certain circumstances described in "Events of Default" in Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer, in Chapter 16, Part 1 with respect to issues by ING Sydney Branch and in Chapter 17, Part 1 with respect to issues by the U.S. Issuer. In such circumstances, where any Note is still represented by a bearer global Note and a holder of such Note so represented and credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will become void. At the same time, holders of interests in such bearer global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the relevant Global Note.

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

In case of Notes which have a denomination consisting of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 respectively (or its equivalent) that are not integral multiples of €100,000 respectively (or its equivalent). So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum authorised denomination of €100,000 increased with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the amount of €100,000 (or its equivalent).

Australian Domestic Instruments

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

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

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

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

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

Finnish Notes

Notes designated as "Finnish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System (Fin. *laki arvo-osuusjärjestelmästä 17.5.1991/826*), the Finnish Act on Book-Entry Accounts (Fin. *laki arvo-osuustileistä 17.5.1991/827*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository (Fin. *Arvopaperikeskus, the "*Finnish CSD*"*) from time to time (the "Finnish CSD Rules"). No physical global or definitive Notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

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

A Finnish Issuing Agent will be appointed in accordance with the Finnish CSD Rules.

Norwegian Notes

Notes designated as "Norwegian Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*Nor. lov 2002-07-05-64 om registrering av finansielle instrumenter*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository (*Nor: verdipapirregister*) from time to time (the "Norwegian CSD Rules") designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be Verdipapirsentralen ASA) (the "Norwegian CSD"). No physical global or definitive Notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Norwegian Note will be made through the Norwegian CSD in accordance with the Norwegian CSD Rules.

Swedish Notes

Notes designated as "Swedish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (*1998:1479*) *om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (Sw. *central värdepappersförvarare*) from time to time (the "Swedish CSD Rules") designated as registrar for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the "Swedish CSD"). No physical global or definitive Notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Italian Bonds and Italian Certificates

Notes designated as "Italian Bonds" and "Italian Certificates" in the applicable Final Terms will be registered in uncertificated book entry form with either an Italian Central Securities Depository, which is expected to be Monte Titoli S.p.A. ("Monte Titoli"), and/or any additional or alternative clearing system(s) pursuant to the rules of such clearing system(s) specified in the applicable Final Terms. Italian Bonds and Italian Certificates registered in Monte Titoli are negotiable instruments and not subject to any restrictions on free negotiability under Italian law.

Payments of principal, interest and/or any other amount payable in respect of the Italian Bonds and Italian Certificates shall be made through Euroclear, Clearstream, Luxembourg, DTC and/or any additional or alternative clearing system(s) approved by the Issuer and the Agent (but excluding Euroclear Netherlands) or to its order for credits to the accounts of the relevant accountholders of such clearing system(s) in accordance with the rules of the relevant clearing system(s).

In case of Italian Bonds or Italian Certificates, where Monte Titoli is the relevant clearing system, the ownership of the Italian Bonds or Italian Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Italian Legislative Decree No 58 of 24 February 1998, as amended, and the rules of such clearing system. In this case, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Bonds and/or Italian Certificates (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of such securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

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

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

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

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

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

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

Principal and interest payments on Registered Notes held through DTC will be made to DTC (or a nominee on its behalf). DTC's practice is to credit Agent Members' accounts upon receipt of funds and

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

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

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

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

USE OF PROCEEDS

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

TAXATION

Subject as set out in the following sentence, the following section applies to Notes and Warrants issued by the Global Issuer and Notes issued by ING Sydney Branch only. The disclosure in the section "United States Taxation" applies to Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer only, the disclosure in the section "Australian Taxation" applies to Notes issued by ING Sydney Branch only and the disclosure in the section "Dutch Taxation" applies to the Global Issuer, ING Sydney Branch and the Americas Issuer only.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of Notes and/or Warrants. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes and/or Warrants. This summary is based on Dutch tax legislation and published case law in force as of 28 June 2012. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that (i) the Global Issuer and the Americas Issuer are both resident of the Netherlands for Dutch tax purposes, whereas it is assumed that (ii) the U.S. Issuer and ING Sydney Branch are neither resident nor deemed to be resident of the Netherlands for Dutch tax purposes.

1 Scope

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

(i) having a substantial interest (*aanmerkelijk belang*) in the Global Issuer, ING Sydney Branch and/or the Americas Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

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

(iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Global Issuer, ING Sydney Branch and/or the Americas Issuer within the meaning of article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

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

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

Furthermore, this summary does not address the Dutch tax consequences where it concerns Notes and/or Warrants that are redeemable in exchange for, or convertible into, shares. The Dutch tax consequences for

such holder of the exercise, settlement or redemption of such Notes and/or Warrants and/or any Dutch tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

2 Withholding tax

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

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record the Notes and/or Warrants as assets that are held in box 3. Taxable income with regard to the Notes and/or Warrants is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes and/or Warrants, less the fair market value of certain qualifying liabilities. The fair market value of the Notes and/or Warrants will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes and/or Warrants.

4 Corporate income tax

Resident holders or holders having a Dutch permanent establishment: A holder which is a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, or a non-resident having (or treated as having) a permanent establishment in the Netherlands, is taxed in respect of benefits derived from the Notes and/or Warrants at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, having no permanent establishment in the Netherlands (and is not treated as having such a permanent establishment), will not be subject to such tax in respect of benefits derived from the Notes and/or Warrants.

5 Gift and inheritance tax

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

Non-resident holders: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes and/or Warrants by way of a gift by, or on the death of, a holder of Notes and/or

Warrants who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

6 Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Notes and/or Warrants, with respect to any cash settlement of Notes and/or Warrants or with respect to the delivery of Notes and/or Warrants. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes and/or Warrants.

BELGIAN TAXATION

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

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes and/ or Warrants. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of 28 June 2012, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Notes and/or Warrants that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes and/ or Warrants or any tax consequences after the moment of exercise, settlement or redemption.

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

1 Belgian tax regime regarding Notes

1.1 Tax treatment of Belgian resident individuals

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

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

period of the Notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime.

For resident private investors holding Notes as a private investment, payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 21% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Resident private investors who receive qualifying investment income (qualifying interest and qualifying dividends) in an amount exceeding €20,020 (amount for income year 2012) on a yearly basis will be subject to an additional tax on investment income of 4% on the income exceeding €20,020. Certain investment income is not subject to the additional tax on investment income, i.e. dividend income taxed at 25%, liquidation bonuses, the part of interest on regulated savings accounts taxed at 15%, the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts); however, this investment income is in principle first taken into account to determine whether the €20,020 threshold is exceeded, except for liquidation bonuses, the income from the above mentioned Belgian government bonds and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts).

Subject to the exception mentioned in the next paragraph, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 21% (any Belgian withholding taxes paid can be offset against this 21% tax), and increased, as the case may be, with the 4% additional tax on investment income. According to the Minister of Finance no communal surcharges will apply to the 21% flat rate tax; the Belgian federal government has announced that the ITC will be amended to this effect as this does not appear from the current text of the Law.

In case of interest payments made through a Belgian paying agent, the latter will be required to communicate the identity of Noteholder and the amount of the interest to a central contact point, which in turn will automatically communicate such amount and identity to the Belgian income tax authorities if the total amount of investment income communicated with respect to that holder in the relevant year exceeds the abovementioned threshold of €20,020. Such communication to the central contact point can be avoided if the holder of Notes allows the paying agent to levy the 4% tax in addition to the Belgian withholding tax. In such case, the holder is not required to declare the interest in his/her personal income tax return.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

1.2 Tax treatment of Belgian resident corporations

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

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on the Notes made through a paying agent in Belgium will in principle be subject to a 21% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding

taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

1.3 Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("*OFP*") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

1.4 Tax treatment of other Belgian legal entities

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

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on the Notes made through a paying agent in Belgium will in principle be subject to a 21% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 21% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined in the section "Tax treatment of Belgian resident individuals'). Capital losses on the Notes are in principle not tax deductible.

1.5 Tax treatment of Belgian non-residents

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

Interest income on the Notes paid through a Belgian professional intermediary will in principle be subject to a 21% Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

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

Non-resident holders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

1.6 EU Savings Directive

Under the EU Savings Directive 2003/48/EC (the "Savings Directive") on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain other entities established in that other Member State (hereinafter also referred to as the "Disclosure of Information Method"). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system (hereinafter also referred to as the "Source Tax") in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Investors should note that the European institutions have proposed changes to the Savings Directive which, if implemented may amend or broaden the scope of the requirements described above.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, Anguilla or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not relieve the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it amounts to at least €2.50.

2 Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes (see above).

This summary does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

2.1 Belgian withholding tax and income tax treatment

2.1.1 Tax treatment of Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*"Personenbelasting" / "Impôt des personnes physiques"*), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment. Losses are not tax deductible.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate.

2.1.2 Tax treatment of Belgian resident corporations

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

Belgian corporations will be subject to the Belgian corporate income tax of 33.99% on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

2.1.3 Tax treatment of an Organisations for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax ("Vennootschapsbelasting" / "Impôt des sociétés"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

2.1.4 Tax treatment of other Belgian legal entities

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

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants. Losses are not tax deductible.

2.1.5 Tax treatment of Belgian non-residents

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are not subject to Belgian income tax on gains realised on the disposal or the settlement of the Warrants.

Non-residents who use the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

3 Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes and/ or Warrants on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09% for Notes and 0.22% for Warrants, with a maximum amount of €650 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085 per cent. subject to a maximum of €650 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*").

4 Tax on the physical delivery of bearer Securities

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

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

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

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 28 June 2012 and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

Stamp duty

The purchase or sale of Notes or Warrants is not subject to stamp duty in France.

Income Tax and Withholding tax

Income paid or accrued on Notes or Warrants, to the extent such Notes and Warrants are not issued through a French branch of an Issuer, is not subject to withholding tax in France.

However, prospective purchasers of Notes and/or Warrants who are French resident for tax purposes or who would hold Notes and/or Warrants through a permanent establishment or a fixed base in France should be aware that transactions involving the Notes and/or Warrants including any purchase or disposal of, or other dealings in the Notes and/or Warrants and any transaction involved in the exercise and settlement of the Notes and/or Warrants, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Notes and Warrants. Prospective purchasers of Notes and/or Warrants should consult their own advisers about the tax implications of holding Notes and/or Warrants and of any transactions involving Notes and/or Warrants.

ITALIAN TAXATION

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership and the disposal of the Notes and/or the Warrants. They apply to a holder of Notes or Warrants only if such holder purchases its Notes and/or Warrants under the Programme. It is a general

summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and/or the Warrants. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes and/or Warrants if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary assumes that the relevant Issuer is resident in its country of incorporation for tax purposes, that such Issuer is organised and that such Issuer's business will be conducted in the manner outlined in the Base Prospectus. Changes in the relevant Issuer's tax residence, organisational structure or the manner in which the Issuer conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes and/or Warrants is at arm's length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of 28 June 2012 and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Global Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. With regard to certain innovative or structured financial instruments there is currently no case law and limited comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below. In addition, The taxation of financial instruments, including the Notes and the Warrants, has been recently reformed. Given that the reform is very recent, it cannot be excluded that in the near future, the Italian tax authorities may further amend or clarify the tax treatment of interest and capital gains on Notes and/or the Warrants. Prospective purchasers of Notes and/or the Warrants under the Programme are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes and/or the Warrants.

This summary does not describe the tax consequences for a holder of Warrants and/or Notes that are redeemable in exchange for, or convertible into, shares, as well as in case Physical Delivery is provided, of the exercise, settlement or redemption of such Warrants and/or Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

* * *

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes and/or the Warrants may be different depending on whether:

a) they represent a securitized debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes and/or Warrants transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes and/or Warrants invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

1 Tax treatment of the Notes qualifying as bonds or securities similar to bonds

1.1 Interest

Legislative Decree No. 239 of 1 April, 1996, as amended (the "Decree 239"), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "Interest") from notes issued, *inter alia*, by non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, securities similar to bonds are debt instruments implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, (iii) a non commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 20% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Notes are held by an individual or a non commercial private or public institution engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare ("SIMs"), trust companies, società di gestione del risparmio ("SGRs") stock exchange agents and other Italian tax resident entities identified by the relevant Decrees of the Ministry of Finance (the "Intermediaries").

The *imposta sostitutiva* does not apply, *inter alia*, to the following subjects, to the extent that the Notes are deposited in a timely manner, directly or indirectly, with an Intermediary:

(i) Corporate investors – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes is not subject to substitute tax but must be included in the relevant Noteholder's yearly taxable income and are therefore subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP – the regional tax on productive activities);

(ii) Investment funds – Where the Noteholder is an Italian investment funds (which includes Fondi Comuni d'Investimento, or SICAV), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the "Funds"), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20 percent on distributions made by the Fund or SICAV;

(iii) Pension funds – Where the Noteholder is a Pension funds (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 05/12/2005, the "Pension Funds") Interest is not

subject to substitute tax, but must be included in the Pension Fund's annual net accured result that is subject to an 11% substitutive tax; and

(iv) Real estate investment funds – Where the Noteholder is an Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "Real Estate Investment Funds"), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by Italian Real Estate Funds and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate Fund owning more than 5% of the fund's units.

Interest payments relating to the Notes received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

1.2 Capital Gains

Pursuant to Legislative Decree No. 461 of 21 November, 1997, as amended, a 20% capital gains tax (the "CGT") is applicable to capital gains realised on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, in case of interest bearing notes, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

Taxpayers can opt for certain alternative regimes in order to pay the CGT.

The aforementioned regime does not apply to the following subjects:

(A) Corporate investors (including banks and insurance companies) capital gains realised by Italian resident corporate shall be included in the relevant Noteholder's yearly taxable income and are therefore subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP – the regional tax on productive activities). Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years for IRES purposes.

(B) Funds – Capital gains realised by the Funds is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by the Fund or SIVAC (see under paragraph 1.1. "Italian resident Noteholders", above).

(C) Pension Funds – Capital gains realised by Pension Funds on the Notes will contribute to determine the annual net accrued result of those same Pension Funds, which is subject to an 11% substitutive tax (see under paragraph 1.1. "Italian resident Noteholders", above).

(D) Real Estate Investment Funds – Capital gains realised by Italian Real Estate Investment Funds on the Notes and/or the Warrants are subject to the tax regime described under paragraph 1.1. "Italian resident Noteholders" above.

Capital gains realised by non-resident Noteholders without a permanent establishment in Italy to which the Notes and/or the Warrants are effectively connected on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes and/or the Warrants are listed in a regulated market (e.g., Euronext Amsterdam or Luxembourg Stock Exchange). In relation to non-Italian resident persons holding the Notes and/or Warrants with an Italian

authorized financial intermediary, the exclusion of Italian taxation may be subject to certain procedural formalities.

2 Tax treatment of the Notes qualifying as atypical securities

Interest payments relating to debt instruments implying a "use of capital" that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) may be subject to withholding tax, levied at the rate of 20%, if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships (iii) Real Estate Investment Funds, (iv) Pension Funds, (v) Funds and (vi) entities exempt from Italian corporate income tax.

Interest paid to Italian resident Noteholders which are companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) are not subject to the 20% withholding tax, but will form part of their aggregate income subject to income tax according to ordinary rules. In certain cases, such Interest may also be included in the taxable net value of production for IRAP purpose.

Interest payments relating to Notes received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

Capital gains realized on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals is subject to the tax regime described under paragraph 1.2. above.

3 Tax treatment of Warrants and securitized derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes and/or Warrants qualifying as securitized derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes and/or Warrants would be subject to Italian taxation according to the same rules described under paragraph 1.2. applicable on capital gains realised through the sale or transfer of the Notes.

4 Transfer Taxes

Pursuant to article 37 of Law Decree 31 December 2007, n. 248 (converted into law by law 28 February 2008, n.31) the stamp duty tax (*tassa sui contratti di borsa*) provided by Royal Decree 30 December 1923 and Legislative Decree 21 November 1997, n.435 – which may have applied to transfers of Notes and Warrants – was repealed.

5 Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of October 3, 2006, as converted with amendment by Law N. 286 of November 24, 2006, as further amended by Law No. 296 of December 272006, inheritance and gift taxes have been reintroduced in Italy, with effect as of October 3, 2006. Consequently, any transfer of Notes and/or Warrants mortis causa or by reason of donation or gratuitously made on or after October 3, 2006, is liable to inheritance or gift tax according to the following rates and exclusions:

a) If the beneficiary is a spouse as well as any direct-line of kin, the taxes apply with a rate of 4% on the value of the assets (net of liabilities) exceeding, for each person, €1,000,000;

b) If the beneficiary (or donee) is any other relative, besides the above, up to the fourth degree, direct line of cognate and collateral line of cognate up to the third degree, the taxes apply with a rate of

6% on the relevant value of the assets (net of liabilities); if the beneficiary (or donee) is a brother or sister, such 6% rate applies on the net asset value exceeding for each person €100,000;

c) If the beneficiary (or *donee*) is any other person, the taxes apply with a rate of 8% on the relevant value of the assets (net of liabilities).

If the beneficiary (donee) is affected by an handicap deemed as "critical" pursuant to Law No. 104 of February 5th, 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding €1,500,000.

Moreover, an anti-avoidance rule is provided for in case of donation of assets (such as the Notes and/or the Warrants) whose transfer for consideration would give rise to capital gains subject to CGT. In particular, if the beneficiary transfers the Notes and/or the Warrants for consideration within 5 years from the donation, the beneficiary is required to pay the relevant CGT as if the donation had never taken place.

6 Wealth Tax

According to Article 19 of Decree of 6 December 2011, No. 201 ("Decree No. 201/2011"), converted with Law of 22 December 2011, No. 214, Italian resident individuals holding financial assets – including the Notes and the Warrants – outside of the Italian territory are required to pay a wealth tax at the rate of 0.1 per cent for years 2011 and 2012 and at the rate of 0.15% for subsequent years (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of the Italian territory. Taxpayers are enabled to deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial assets are held (up to the amount of the Italian wealth tax due). The actual scope and application modality of such tax is currently uncertain since a Decree of the Ministry of Finance will specify the implementing provision of such new tax.

7 Stamp taxes and duties

According to Article 19 of Decree No. 201/2011, a proportional stamp duty applies on a yearly basis at the rate of 0.1% for year 2012 and at the rate of 0.15 per cent for subsequent years on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. The stamp duty cannot be lower than Euro 34.2 and, in year 2012 only, cannot exceed the amount of Euro 1,200. The actual scope of such stamp duty is currently uncertain since a Decree of the Ministry of Finance will specify the implementing provision of such new stamp duty. Based on the wording of the law, it may be understood that the stamp duty applies both to Italian resident Noteholders and/or Warrantholders and to non-Italian resident Noteholders and/or Warrantholders, to the extent that the Notes and/or Warrants are held with an Italian-based financial intermediary.

8 Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or foreign financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed Euro 10,000.

LUXEMBOURG TAXATION

Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "Luxembourg Noteholders".

Noteholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

Warrantholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Warrants would be connected will be hereafter referred to as the "Luxembourg Warrantholders".

Warrantholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Warrants unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 28 June 2012 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and/or the Warrants. Each prospective holder or beneficial owner of Notes and/or Warrants should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes and/or the Warrants.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders/Warrantholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders/Warrantholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes/Warrants.

Under the Luxembourg laws dated June 21, 2005 implementing the European Council Directive 2003/48/EC (the "Savings Directive") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain ''residual entities'' within the meaning of Article 4.2 of the Savings Directive (i.e., an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive established in a Member State or in certain EU dependent or associated territories are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC). The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated at UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the "10% Luxembourg Withholding Tax").

Taxation of the Noteholders/Warrantholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

Warrantholders who are residents of Luxembourg must, for income tax purposes, include any Cash Settlement received in their taxable income. They will not be liable to any Luxembourg income tax upon Physical Settlement of the Warrants.

Luxembourg resident individuals

Pursuant to the Luxembourg law dated 23 December 2005, as amended by the law of 17 July 2008, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the "10% Tax") on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax (see the above section "Withholding tax") or the above 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders/Warrantholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders or Luxembourg individual Warrantholders are not subject to taxation on capital gains upon the disposal of the Notes/Warrants, unless the disposal of the Notes/Warrants precedes the acquisition of the Notes/Warrants or the Notes/Warrants are disposed of within six months of the date of acquisition of these Notes/Warrants. Upon the sale, redemption or exchange of the Notes/Warrants, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders/Warrantholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or Warrantholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes/Warrants is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes/Warrants sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg companies Noteholders or Warrantholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002), or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders or Luxembourg Warrantholders as a consequence of the issuance of the Notes or the Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes/Warrants, redemption of the Notes, or Cash and Physical Settlement of the Warrants.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on United Kingdom law and HM Revenue & Customs published practice at 28 June 2012. They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that neither the Issuers nor the Guarantor are UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes or Warrants or the guarantee thereof by the Guarantor. Any holders of the Notes or Warrants who are in doubt as to their own tax position should consult their professional advisers.

Payments in Respect of the Notes and Warrants

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

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual or (iii) paying amounts in respect of shares in a non-UK person to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2013.

EU COUNCIL DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or

broaden the scope of requirements described above. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.

UNITED STATES TAXATION

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

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. This summary does not address any aspect of the acquisition, ownership or disposition of the Warrants. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the relevant Final Terms.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, "Non-U.S. Holder" means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should

consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions all as in effect as of 19 January 2011 and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the relevant Final Terms. Even if Notes in a Series are treated as debt, restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Original Issue Discount – Contingent Payment Debt Instruments"

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount – General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest on the Notes and OID, if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States if paid on Notes issued by the Global Issuer or the Americas Issuer and U.S. source if paid on Notes issued by the U.S. Issuer.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("OID").

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "instalment obligation") will be

treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includable in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note,

the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the "IRS"). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includable in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case

of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation, subject to the treatment described below.

Contingent Payment Debt Instruments

Payments of interest on and principal of a Note including Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Fund Linked Notes and Share Linked Notes (a "Contingent Note") may be restricted upon the occurrence of certain events as described in "Risk Factors – Part 2: Risk Factors relating to Notes – Share Linked Notes, Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Commodity Index Linked Notes, Participation Notes and Dual Currency Notes" as well as Chapters 3, 5, 6, 7 and 8 of this Base Prospectus. Contingent Notes are subject to the "contingent payment debt instrument rules" that require a U.S. Holder to accrue taxable OID in each taxable year or portion thereof in which the U.S. Holder holds a Contingent Note, even though the amount of income, if any, that the U.S. Holder may ultimately realise on the Contingent Note is uncertain. Whether Notes of any Series will be Contingent Notes will depend upon the restrictions that

apply to that Series. Under the contingent payment debt instrument rules, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "comparable yield"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The amount of OID includable in income by a U.S. Holder of a Note is the sum of the daily portions of OID with respect to the Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year, and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the product of the Note's adjusted issue price at the beginning of the accrual period and the Note's comparable yield (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period). The "adjusted issue price" of a Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments made on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

If a Series is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series. The use of the comparable yield and the calculation of the projected payment schedule is based upon a number of assumptions and estimates and is not a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's

determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount – Election to Treat All Interest as Original Issue Discount".

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new

notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Contingent Note issued by the Global Issuer or the Americas Issuer will generally be foreign source, and gain or loss realized by a U.S. Holder on the sale or retirement of a Contingent Note issued by the U.S. Issuer will generally be U.S. source.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange

rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate as which such OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for purchase in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, the settlement date for purchase in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realized by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realized over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Global Issuer or the Americas Issuer will generally be foreign source, and gain or loss realized by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the U.S. Issuer will generally be U.S. source.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange

rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Accordingly, if a U.S. Holder realizes a loss on any Note (or, possibly, aggregate losses from the Notes) satisfying the monetary thresholds discussed above, the U.S. Holder could be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to the penalties described above. In addition, the Issuer and its advisers may also be required to disclose the transaction to the IRS, and to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

Foreign Financial Asset Reporting

Recently enacted legislation imposes new reporting requirements on the holding of certain foreign financial assets, including debt of foreign entities, if the aggregate value of all of these assets exceeds $50,000. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are regularly traded on an established securities market or held in an account at a financial institution (in which case, the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of this legislation.

Non-U.S. Holders

Global Issuer and Americas Issuer:

Subject to the discussion of backup withholding below, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

U.S. Issuer:

Under current U.S. federal income and estate tax law, and subject to the discussion of backup withholding in the following section:

(a) Payments of principal, OID, and interest by the U.S. Issuer or any paying agent to any holder of a Note who is a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, in the case of amounts treated as interest or OID with respect to Notes issued by the U.S. Issuer with a maturity of more than 183 days, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by, the U.S. Issuer or a person related to the U.S. Issuer (a “Contingent Payment”), (ii) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (iii) the holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the U.S. Issuer through stock ownership, (iv) the holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (v) in the case of Registered Notes, the holder provides the U.S. Issuer or its paying agent with a U.S. Internal Revenue Service (“IRS”) Form W-8BEN, or such other applicable form. Principal, premium and interest on a Note that are determined by reference to changes in the value of property, the yield on property, or changes in any index based on such value or yield should not be Contingent Payments if the property is traded on an exchange or inter-dealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" within the meaning of Section 1092(d) of the Code.

(b) A Non-U.S. Holder of a Note or coupon will not be subject to U.S. federal income tax on any gain or income realised upon the sale, exchange, retirement or other disposition of a Note or

coupon, provided that (i) in the case of Notes issued by the U.S. Issuer with a maturity of more than 183 days, the Notes do not provide for any Contingent Payments, (ii) in the case of Registered Notes, the holder has provided the U.S. Issuer or its paying agent with an IRS Form W-8, and (iii) neither the holder, nor a partner fiduciary, settlor or beneficiary of the holder if the holder is a partnership or an estate or trust, or a person holding a power over an estate or trust administered by a fiduciary holder, is considered as:

(i) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment therein;

(ii) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(iii) being or having been for U.S. federal income tax purposes a personal holding company, a passive foreign investment company, a controlled foreign corporation or a corporation that has accumulated earnings to avoid U.S. federal income tax; or

(iv) in the case of Notes issued by the U.S. Issuer with a maturity of more than 183 days, (a) actually or constructively owning or having owned 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote or (b) being a controlled foreign corporation related to the U.S. Issuer through stock ownership.

(c) A Note or coupon held by an individual who is a Non-U.S. Holder at the time of death will not be subject to U.S. federal estate tax as a result of the individual's death if (i) at the time of the individual's death payments with respect to the Note would not have been effectively connected with a U.S. trade or business of the individual, (ii) with respect to Notes issued by the U.S. Issuer with a maturity of more than 183 days, (A) the holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, and (B) the Note does not provide for any Contingent Payments.

(d) A beneficial owner of a Bearer Note or coupon that is a Non-U.S. Holder will not be required to disclose its nationality, residence, or identity to the U.S. Issuer, a paying agent, or any U.S. governmental authority in order to receive payment on the Note or coupon from the Issuer or a paying agent outside the United States (although the beneficial owner of an interest in the temporary Global Note will be required to provide a Certificate of Non-U.S. Beneficial Ownership to the relevant clearing system in order to receive a beneficial interest in a Permanent Global Note or definitive Notes and coupons and interest thereon, as described in "Form of the Notes").

Backup Withholding and Information Reporting

Unless the U.S. Issuer or the paying agent has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a U.S. person (as defined in the Code), payments of principal, OID, and interest on Registered Notes made to a Non-U.S. Holder will not be subject to backup withholding, provided the Non-U.S. Holder provides the payor with an IRS Form W-8BEN, but interest and OID paid on Registered Notes with a maturity of more than 183 days will be reported to the IRS as required under applicable regulations.

Payments of principal, OID and interest on Bearer Notes made outside the United States to a Non-U.S. Holder by a non-U.S. payor will not be subject to information reporting and backup withholding.

In addition, except as provided in the following sentence, if principal, OID or interest payments made with respect to Bearer Notes are collected outside the United States on behalf of a beneficial owner of a

Bearer Note by a foreign office of a custodian, nominee or other agent who is not a U.S. Controlled Person, (as defined below), the custodian, nominee or other agent will not be required to apply backup withholding to these payments when remitted to the beneficial owner and will not be subject to information reporting. However, if the custodian, nominee or other agent is a U.S. Controlled Person, payments collected by its United States or foreign office may be subject to information reporting and backup withholding unless the custodian, nominee or other agent has in its records documentary evidence that the beneficial owner is not a U.S. person or is otherwise exempt from information reporting, and it has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

Payments on the sale, exchange or other disposition of a Bearer Note made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of the Bearer Note made to or through a United States or foreign office of the broker will be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person, and the broker has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

For purposes of this discussion, a "U.S. Controlled Person" means (i) a U.S. person (as defined in the Code), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50% or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, or (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

A U.S. person holding a Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

A holder of a Note with a maturity at issue of 183 days or less and a principal amount of at least $500,000 (or its foreign currency equivalent based on the spot rate on the date of issue), by accepting the Note, will be deemed to represent and warrant that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Code and the regulations thereunder), and is not acting for or on behalf of any such person.

AUSTRALIAN TAXATION

The following section applies to issues of Notes by ING Sydney Branch only.

The following is a summary of the Australian taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "Australian Tax Act") at 28 June 2012 of payments of interest (as defined in the Australian Tax Act) on the Notes issued by ING Sydney Branch and certain other matters. It is not exhaustive and, in particular does not deal with the position of certain classes of holders of Notes

(including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult and rely on the advice of their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

An exemption from Australian interest withholding tax ("Australian IWT") imposed under Division 11A of Part III of the Australian Tax Act is available in respect of the Notes under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Notes are debentures or debt interests;

(b) ING Sydney Branch is either:

(i) a resident of Australia when it issues such Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid; or

(ii) a non-resident when it issues such Notes and when interest is paid (as defined in section 128A(1AB) of the Australian Tax Act) and issue the Notes and pays the interest in carrying on business at or through a permanent establishment in Australia.

Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(c) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that ING Sydney Branch is offering Notes for issue. In summary, the five methods are:

(i) offers to 10 or more unrelated financiers or securities dealers;

(ii) offers to 100 or more investors;

(iii) offers of Notes listed on a stock exchange;

(iv) offers via publicly available information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

(d) ING Sydney Branch does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of ING Sydney Branch, except as permitted by section 128F(5) of the Australian Tax Act; and

(e) at the time of the payment of interest, ING Sydney Branch does not know, or have reasonable grounds to suspect, that the payee is an "associate" of ING Sydney Branch, except as permitted by Section 128F(6) of the Australian Tax Act.

ING Sydney Branch propose (unless otherwise specified) to issue Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Australian Tax Act.

Associates

An "associate" of ING Sydney Branch for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50% of the voting shares in, or otherwise sufficiently influences, ING Sydney Branch, (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise sufficiently influenced by, ING Sydney Branch, (iii) a trustee of a trust where ING Sydney Branch is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or entity which is an "associate" of ING Sydney Branch under any of the foregoing.

However, for the purposes of section 128F the following "associates" are permitted to acquire the Notes and receive payments of interest:

(A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or

(B) offshore associates (i.e. Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:

(i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Australian Corporations Act); or

(ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Australian Corporations Act).

Exemptions under recent tax treaties

The Australian government has signed or announced new or amended double tax conventions ("New Treaties") with a number of countries (each a "Specified Country") which contain certain exemptions from Australian IWT.

In broad terms, once implemented, the New Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a "financial institution" which is a resident of a "Specified Country" (and in some cases meets certain additional criteria) and which is unrelated to and dealing wholly independently with ING Sydney Branch. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury Department's website at: http://archive.treasury.gov.au/contentitem.asp?NavId=052&ContentID=625.

Bearer Debt Instruments - section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45% on the payment of interest on bearer Notes if ING Sydney Branch fails to disclose the names and addresses of the holders of bearer Notes to the Australian Taxation Office ("ATO"). Section 126 does not apply to the payment of interest on bearer Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those bearer Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as bearer Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of the bearer Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant bearer Notes are held through Euroclear or Clearstream, Luxembourg, ING Sydney Branch intends to treat the operators of those clearing systems as the holder for the purposes of section 126 of the Australian Tax Act.

No Tax Gross-Up

ING Sydney Branch 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 ING Sydney Branch shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Other Australian tax matters

Under Australian laws as presently in effect:

(a) *debt/equity rules* - Division 974 of the Australian Tax Act contains tests for characterising financing arrangements as either "debt interests" (for all entities) or "equity interests" (for companies) for Australian tax purposes. This characterisation applies for a number of purposes including for the purposes of interest and dividend withholding tax. ING Sydney Branch proposes to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 of the Australian Tax Act and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act; and

(b) *income tax - offshore holders of Notes* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

(c) *income tax - Australian holders of Notes* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("Australian Holders"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular holder of Notes and the terms and conditions

of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and

(d) *gains on disposal or redemption of Notes - offshore holders of Notes* - a holder of the Notes, who is a non-resident of Australia and who during the taxable year does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source.

If the gain arising on the sale of Notes has an Australian source, a holder may be eligible for relief from Australian tax on such gain under a double tax treaty between Australia and the holder's country of residence. If protection from Australian tax is not available under a tax treaty, it would be necessary to take into account exchange rate movements during the period that the Notes were held in calculating the amount of the gain; and

(e) *gains on disposal or redemption of Notes - Australian holders of Notes* - Australian holders of Notes will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and

(f) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia.

If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

(g) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and

(h) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and

(i) *TFN withholding taxes on payments in respect of the Notes* - section 12-140 of the Taxation Administration Act 1953 of Australia ("TAA") imposes a type of withholding tax at the rate of (currently) 46.5 per cent on the payment of interest on certain registered

securities unless the relevant payee has quoted a Tax File Number ("TFN"), in certain circumstances an ABN or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to Registered Notes, then the requirements of section 12-140 do not apply to payments to a holder of those Registered Notes who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Registered Notes may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

(j) *supply withholding tax* - payments in respect of Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the TAA; and

(k) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by ING Sydney Branch, nor the disposal of the Notes, would give rise to any GST liability in Australia; and

(l) *Taxation of financial arrangements (TOFA) and accruals regime* - Division 230 of the Australian Tax Act contains provisions relating to the tax-timing and character treatment of gains and losses in relation to "financial arrangements". The manner and timing of inclusion of amounts in assessable income will depend upon the specific tax rules applying to the Noteholder, including whether and how the TOFA rules in Division 230 of the Australian Tax Act apply to the Noteholder. In addition, Australia operates an accruals regime which may apply to Australian Holders of certain Notes issued at a discount and the term of which, ascertained as at the time of issue will, or is reasonably likely to, exceed one year. If such Notes are issued, further information on Australia's accruals regime will be specified in the relevant Final Terms (or another relevant supplement to this Base Prospectus); and

(m) *additional withholdings from certain payments to non-residents* - section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current Australian IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Base Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and

(n) *taxation of foreign exchange gains and losses* - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions that are not subject to Division 230. Where a foreign exchange transaction is subject to Division 230, that division and Division 960 will take precedence over Division 775. The rules are complex and may apply to any holders of Notes that are not

denominated in Australian dollars who are Australian residents or non-Australian residents that hold such Notes in the course of carrying on business in Australia at or through a permanent establishment. Any such holders of Notes should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and

(o) *garnishee notices* – the Australian Taxation Office has the power to issue notices requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to the Australian Taxation Office the money owed to the taxpayer. If ING Sydney Branch is served with such a notice in respect of a Noteholder, then ING Sydney Branch will comply with that notice.

SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "Global Programme Agreement"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium SA/NV acceded to the Programme Agreement as a Dealer on 8 December 2005.

As of 29 June 2007, the U.S. Issuer, ING Bank N.V., ING Belgium SA/NV and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "U.S. Programme Agreement") and ING Bank N.V., ING Belgium SA/NV and ING Financial Markets LLC were appointed as Dealers in respect of Note issues by the U.S. Issuer under the Programme.

As of 29 June 2007, the Americas Issuer, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the "Americas Programme Agreement") and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme. ING Financial Markets LLC acceded to the Americas Programme Agreement as a Dealer on 30 March 2012.

As of 15 September 2008, ING Sydney Branch, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the "Sydney Branch Programme Agreement") and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by ING Sydney Branch under the Programme.

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

PART 1: NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH, THE U.S. ISSUER AND THE AMERICAS ISSUER

The following section applies to Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer.

The Global Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Global Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Global Issuer. In the Global Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Global Issuer under it.

ING Sydney Branch has prepared the Sydney Branch Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by ING Sydney Branch under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by ING Sydney Branch. In the Sydney Branch Programme Agreement, ING Sydney Branch has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by ING Sydney Branch under it.

The U.S. Issuer has prepared the U.S. Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the U.S. Issuer under the Programme will be required to accede, and

pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the U.S. Issuer. In the U.S. Programme Agreement, the U.S. Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the U.S. Issuer under it.

The Americas Issuer has prepared the Americas Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Americas Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Americas Issuer. In the Americas Programme Agreement, the Americas Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Americas Issuer under it.

United States

The Global Issuer, the U.S. Issuer and the Americas Issuer

The Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of bearer notes, deliver Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), an offer or sale of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Each issuance of Index Linked or Dual Currency Notes by the Global Issuer, the U.S. Issuer and the Americas Issuer shall be subject to such additional U.S. selling restrictions as the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the relevant Dealer or Dealers (if any) shall determine as a term of the issuance and purchase of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), which additional selling restrictions shall be set out in the Final Terms.

Notes in bearer form

Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement, the U.S. Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs who are also with respect to Notes issued by the Americas Issuer qualified purchasers.

Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States to any one purchaser will be for less than U.S.$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount, and no Registered Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$150,000 or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount of Registered Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be).

Each Registered Global Note issued by the Global Issuer, the U.S. Issuer and the Americas Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer, who with respect to Notes issued by the Americas Issuer is reasonably believed to be a qualified purchaser, in a transaction which meets the requirements of Rule 144A;

(c) outside the United States pursuant to Regulation S under the Securities Act; or

(d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Global Issuer, the U.S. Issuer or the Americas Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Global Issuer, the U.S. Issuer and the Americas Issuer:

> "The Notes and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the "Registrar"). The holder hereof, by purchasing this Note, agrees for the benefit of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the relevant Registrar or any other agent of the Global Issuer, the U.S. Issuer or the Americas Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or any agent of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and all Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer, each investor in the United States purchasing Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the seller and the Dealer, if applicable, that it is a qualified institutional buyer, who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;

(b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be); and

(c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer offered in reliance on Rule 144A or Section 4(2) of the Securities Act ("Restricted Notes"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) other than pursuant to Rule 144A or Section 4(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), is prohibited.

(b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) the purchaser (i) is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, (ii) is aware and each beneficial owner of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) has been advised that the sale of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for its own account or

for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser;

(b) the purchaser understands that such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) is required to, notify any purchaser of such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be);

(c) the purchaser understands that the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for the account of one or more qualified institutional buyers who are also with respect to Notes issued by the Americas Issuer qualified purchasers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(d) the purchaser understands that the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be). Before any interest in the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may

be), it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are purchased will be, the beneficial owner of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer and the guarantee of the Guaranteed U.S. Notes and the Guaranteed Americas Notes (as the case may be) have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), unless otherwise determined by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) in accordance with applicable law, will bear a legend as follows:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part".

(d) the purchaser understands that the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(e) the purchaser understands that the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be).

Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

ING Sydney Branch

The Notes issued by ING Sydney Branch have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree that it will not offer, sell or deliver Notes issued by ING Sydney Branch of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by ING Sydney Branch are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by ING Sydney Branch sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by ING Sydney Branch during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by ING Sydney Branch within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

European Economic Area

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and provided further that each of the U.S. Issuer and the Americas Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and provided that the U.S. Issuer will only seek to admit such Notes to trading on a regulated market situated or operating within a Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer to the public" in relation to any Notes issued by the Global Issuer, ING Sydney Branch the U.S. Issuer or the Americas Issuer (as the case may be) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Australia

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

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

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

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

Austria

The Global Issuer and ING Sydney Branch

No offer of the Notes issued by the Global Issuer or ING Sydney Branch may be made to the public in Austria, except that an offer of the Notes issued by the Global Issuer or ING Sydney Branch may be made to the public in Austria (a) in the case of bearer Notes in the period beginning at least one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to those Notes issued by the Global Issuer or ING Sydney Branch which has been approved by Finanzmarktaufsichtsbehörde in Austria (the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and (ii) or being the date of publication (and communication to the FMA) of the relevant Final Terms for the Notes issued by the Global Issuer or ING Sydney Branch and (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 1991 ("CMA": Kapitalmarktgesetz 1991), or (b) in the case of bearer Notes otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, either by private placement or to the public in Austria.

For the purposes of this provision, the expression "an offer of the Notes issued by the Global Issuer or ING Sydney Branch to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes issued by the Global Issuer or ING Sydney Branch to be offered so as to enable an investor to decide to purchase or subscribe the Notes issued by the Global Issuer or ING Sydney Branch.

Brazil

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Neither the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer nor the issuance of the Notes have been or will be registered with the Brazilian Securities Commission (Comissão de *Valores Mobiliários*, the CVM) and, as a result, the Notes have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets. Therefore, each of the Dealers has represented, warranted and agreed or will represent, warrant and agree that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities under the Brazilian capital markets regulation.

Bulgaria

The Global Issuer and ING Sydney Branch

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. In the case of an offer to the public or an admission to trading on a regulated market of the Notes in Bulgaria, all applicable provisions of the Bulgarian Law on Public Offering of Securities must

be complied with by the Global Issuer and ING Sydney Branch (as the case may be) or the persons authorised to perform the offer to the public in Bulgaria.

Canada

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Global Issuer, ING Sydney Branch, the U.S. Issuer and/or the Americas Issuer:

(i) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "Canadian Purchaser") by such Dealer shall be made so as to be exempt from the prospectus and, where applicable, registration requirements of all applicable securities laws in the provinces and territories of Canada (the "Canadian Securities Laws");

(ii) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106"), and if resident in British Columbia, where applicable, is also a "permitted client" as defined in section 1.1 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"); (b) was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45 106; and (c) any one of the following apply, (A) such purchaser is purchasing the Notes from a dealer registered as an "investment dealer" or "exempt market dealer" as defined under applicable Canadian Securities Laws, (B) such purchaser is a "permitted client" (as defined above) and is purchasing the Notes from a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, or (C) such purchaser is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Territories, Nunavut or the Yukon and is purchasing the Notes from a dealer entitled to rely a dealer registration exemption for trades with "accredited investors" made available under a blanket order issued by the applicable securities regulatory authority in such jurisdictions;

(iii) the offer and sale of the Notes was made exclusively through the final version of the Base Prospectus and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(iv) it will ensure that each Canadian Purchaser is advised that no securities commission or other similar regulatory authority in Canada has reviewed or in any way passed upon the Base Prospectus or the merits of the Notes described therein;

(v) it has not made and it will not make any written or oral representations to any Canadian Purchaser: (a) that any person will resell or repurchase such Notes purchased by such Canadian Purchaser; (b) that such Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (c) that any person will refund the purchase price of such Notes; or (d) as to the future price or value of such Notes; and

(vi) it will inform each Canadian Purchaser that the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) is not a reporting issuer (under Canadian Securities Laws), and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for such Notes and one may never develop and that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws.

In addition, each purchaser of Notes resident in Ontario who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented to and agreed with the the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be), and the Dealer from whom such purchase confirmation was received, that:

(i) such purchaser has been notified by the the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) (a) that the Notes is required to provide information ("personal information"') pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any such Notes purchased), which Form 45-106F1 is required to be filed by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) under NI 45-106; (b) that such personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106; (c) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (d) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;

(ii) by purchasing such Notes, such purchaser has authorised the indirect collection of the personal information by the OSC; and acknowledges that its name, address, telephone number and other specified information, including the number of such Notes it has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws; and

(iii) by purchasing such Notes, each such purchaser consents to the disclosure of such information.

Cayman Islands

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

No invitation may be made to the public in the Cayman Islands to subscribe for any of the Notes and this Base Prospectus may not be given to any members of the public in the Cayman Islands.

Czech Republic

The Global Issuer and ING Sydney Branch

No permit for the issue of the Notes has been obtained (including the obtaining of the approval of the terms and conditions of the Notes) from the Czech National Bank (the "**CNB**") under Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"). No approval of a prospectus has been sought or obtained from the CNB under Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the issuer into the

Czech Republic by delivery of certificate of the competent authority of the home Member State of the issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in the Czech Republic in a manner that would require (i) the approval of a prospectus by the CNB or (ii) notification of a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly, any person making or intending to make any offer within the Czech Republic of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Bonds Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the Issuers in the Czech Republic under Section 2(1)(a) of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the "**Banking Act**") or requiring a permit, registration, filing or notification to the CNB other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, and the Bonds Act and the Banking Act or the practice of the CNB.

Chile

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

The Notes have not been and will not be registered under the Chilean Securities Market Law, N° 18.045 ("*Ley de Mercado de Valores*") and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Chile or to, or for the benefit of, any Chilean Person or to others for re-offering or resale, directly or indirectly, in Chile or to any Chilean Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Chilean governmental and regulatory authorities and in effect at the relevant time. Therefore, the Base Prospectus is not an offer or solicitation to buy securities or other financial instruments, or any advice or recommendation with respect to the Notes for any Chilean Person.

The Notes being offered pursuant to the Base Prospectus have not been registered in the securities register kept by the *Superintendencia de Valores y Seguros of Chile* (the "SVS"), as foreign securities, and, therefore, they are not subject to the supervision of the SVS and are not governed by the securities market laws of Chile. The Notes are not directed to the Chilean market, and, consequently, the Base Prospectus is not, does not constitute and cannot be deemed as a public offer, as regulated in the Chilean Securities Market Law, N° 18,.045 ("*Ley de Mercado de Valores*"), of the Notes to any Chilean Person.

For the purposes of this paragraph, "Chilean Person" shall mean any person resident in Chile, including any corporation or other entity organised under the laws of Chile.

France

The Global Issuer and ING Sydney Branch

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France: [1]

it has only made and will only make an offer of Notes issued by the Global Issuer and ING Sydney Branch to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("AMF") of the approval of the Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France:[2]

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes issued by the Global Issuer and ING Sydney Branch to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes issued by the Global Issuer or ING Sydney Branch, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

General information:

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

The Global Issuer and ING Sydney Branch

Each Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Global Issuer or ING Sydney Branch other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Global Issuer or ING

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[1] At the time of this Base Prospectus, neither the Global Issuer nor ING Sydney Branch contemplates under this Programme the issue of Paris listed Notes.

[2] At the time of this Base Prospectus, neither the Global Issuer nor ING Sydney Branch contemplates under this Programme the issue of Paris listed Notes.

Sydney Branch (as the case may be), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Global Issuer or ING Sydney Branch (as the case may be) which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

The Global Issuer and ING Sydney Branch

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Financial Supervisory Authority, its summary has not and will not be translated into Hungarian and the Notes will not be offered in the Republic of Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "Capital Markets Act"). Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in the Republic of Hungary in a public offer and will not offer the Notes for sale to investors in the Republic of Hungary other than in accordance with all applicable provisions of the Capital Markets Act.

The preceding paragraph shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the relevant Issuer and the Hungarian Financial Supervisory Authority had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to have a prospectus for such offer approved by the Hungarian Financial Supervisory Authority.

India

The Global Issuer and ING Sydney Branch

The Notes cannot be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, acquired by, transferred to, purchased by or held for or on the account of and/or for the benefit of or pursuant to or in connection with any back to back transaction in India or to any of the following persons (each a "Restricted Entity"):

(a) persons resident in India (as defined in Foreign Exchange Management Act 1999);

(b) persons of Indian Origin (as defined in Foreign Exchange Management (Deposit) Regulations 2000 ("FEM Deposit Regulations"));

(c) Non-Resident Indians (as defined in FEM Deposit Regulations);

(d) Overseas Corporate Bodies (as defined in FEM Deposit Regulations); or

(e) an entity that is not regulated by an appropriate foreign regulatory authority.

Under the provisions of the Securities and Exchange Board in India (Foreign Institutional Investors) Regulations, 1995 ("FII Regulations") the following entities would be deemed to be entities regulated by an appropriate foreign regulatory authority for the purpose of Regulation 15A of the FII Regulations:

(a) any person that is regulated/supervised and licensed/registered by a foreign central bank;

(b) any person that is registered and regulated by a securities or futures regulator in any foreign country or state; or

(c) any broad based fund or portfolio incorporated or established outside India or proprietary fund of a registered foreign institutional investor or university fund, endowment, foundation, charitable trust or charitable society whose investments are managed by a person covered by (a), or (b) above.

Each Noteholder agrees not to offer, sell or deliver at any time, directly or indirectly, any of the Notes in India or to, or for the account or benefit of any Restricted Entity and agrees that if it should resell or otherwise transfer the Notes it will do so only to a non- Restricted Entity.

Offers of Notes will be made entirely outside India. This Base Prospectus may not be distributed directly or indirectly in India or to residents of India and the Notes are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.

The Base Prospectus has not been and will not be registered as a prospectus with the Registrar of Companies in India and neither it nor any other offering document or material relating to the Notes will be circulated or distributed, directly or indirectly, to the public or any members of the public in India, either through a public offering or a private placement.

Each Noteholder and each beneficial owner of a Note agrees and represents as a condition to purchasing or owning such Note:

(a) that neither it nor any person for whose account or benefit the Notes are being purchased is a Restricted Entity or is located in India;

(b) that neither it nor any person for whose account or benefit the Notes are being purchased is a person/entity whose controller is a Restricted Entity;

(c) to consent to the provision by the Global Issuer or ING Sydney Branch to any Indian governmental or regulatory authority of any information regarding it and the Note or its interest in the Note as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority and/or as the Global Issuer or ING Sydney Branch reasonably deems necessary or appropriate in order to comply with regulations or requests of such authority from time to time, including but not limited to disclosures in periodic reportings made by the Global Issuer or ING Sydney Branch or their associates/affiliates to any Indian governmental or regulatory authority;

(d) to provide to the Global Issuer and ING Sydney Branch such additional information as the relevant Issuer deems necessary or appropriate in order for such Issuer to comply with any such regulations and/or requests from time to time;

(e) that this Note or any interest in this Note is not being purchased or sold for the benefit or account of, or pursuant to or in connection with any back-to-back transaction with a Restricted Entity;

(f) that it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of this Note or any interest in this Note or its risks and/or rewards to or for the benefit or account of any Restricted Entity; and

(g) that it acknowledges that (i) non-compliance with, or breach, violation or contravention of, the obligations hereof (including, without limitation, any restrictions with respect to a transfer) may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Global Issuer or ING Sydney Branch and/or its associates/affiliates and cause irreparable harm to the Global Issuer or ING Sydney Branch and/or its associates/affiliates, and (ii) in the event of any such

non-compliance, breach, violation or contravention by it, the Global Issuer or ING Sydney Branch and/or its associates/affiliates may notify the relevant Indian governmental or regulatory authority of the breach, violation or contravention and exercise any rights and take any measures available to it under the terms of the Notes, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to cancellation or early redemption of the Notes.

Each Noteholder undertakes that it will inform any subsequent purchaser of the terms and conditions of this Base Prospectus and all such subsequent purchasers as may purchase such Notes from time to time shall deemed to be a Noteholder for the purposes of this Base Prospectus and shall be bound by the terms and conditions contained in this Base Prospectus.

For the purposes hereof, a "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

(a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or

(b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or

(c) who in fact exercises control over an entity.

For the purposes hereof, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner. However, notwithstanding the foregoing, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes hereof by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

Italy

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

No public offerings or sales of the Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer will or may be made to the public in the Republic of Italy ("Italy"), except in case that the relevant issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act").

Moreover and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes issued in Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998 (the "Italian Financial Act"), the Italian Banking Act and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(b) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in Italy; and

(c) in compliance with any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Transfer restrictions in Italy

Article 100-*bis* of the Italian Financial Act affects the transferability of the Notes in Italy to the extent that any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus in compliance with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the ordinary course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Italian Financial Act applies.

Additional selling restrictions may be provided in the relevant Final Terms.

Ireland

The Global Issuer and ING Sydney Branch

Each Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1989;

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1998;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and

(d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

Japan

The Global Issuer and ING Sydney Branch

The Notes issued by the Global Issuer and ING Sydney Branch have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "FIEA") and no offer or sale of Notes issued by the Global Issuer or ING Sydney Branch (as the case may be) may be made, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

The Global Issuer and ING Sydney Branch

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Global Issuer or ING Sydney Branch (as the case may be) to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Without limiting the generality of the foregoing, no approval of the Securities Commission of Malaysia pursuant to section 212 of the Capital Markets and Services Act 2007 or, where any offer is made in or from within the Federal Territory of Labuan, the Labuan Financial Services Authority pursuant to section 8 of the Labuan Financial Services and Securities Act 2010, or of any other Malaysian authority under any Malaysian law has been obtained and such approval will not be obtained and this document will not be lodged or registered with the Securities Commission, the Labuan Financial Services Authority or other Malaysian authority.

Mexico

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

The Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or CNBV), and therefore the Notes may not be offered or sold in a public offering in Mexico. Any Mexican investor that acquires Notes will do so under its own responsibility. However, the Notes may be offered or sold in Mexico to institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

The Netherlands

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer in bearer form and other Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by

the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer is prohibited unless it is done through the mediation of either the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer if such Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

Norway

The Global Issuer and ING Sydney Branch

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Norway with the following exception: A legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, is not regarded as a "qualified investor" in the sense of article 2 (1) (e) (iii) of the Prospectus Directive unless it has registered with the Financial Supervisory Authority of Norway as a "professional investor".

Hence, if an offer is not made pursuant to a prospectus which has been approved by the competent authority of an European Economic Area Member State and notified to the competent authority in Norway and has subsequently been completed by final terms contemplating the offer, and no other exception from the obligation to publish a prospectus applies, cf. article 3 (2) of the Prospectus Directive, the offer can not be made to legal entities which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, unless said entities have registered with the Financial Supervisory Authority of Norway as "professional investors".

People's Republic of China

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

(a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("PRC") (excluding Hong Kong, Macau and Taiwan).

(b) In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited.

"Domestic Investor" is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"Legal persons registered in the PRC" excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

"PRC citizens" used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

Singapore

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("CIS"):

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Republic of Korea

The Global Issuer and ING Sydney Branch

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea ("Korea") or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including Section 2-2 of the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of Korea, provisions in the Foreign Exchange Transaction Law of Korea and the regulations thereunder. No registration statement has been filed with the Financial Services

Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

Republic of the Philippines

The Global Issuer and ING Sydney Branch

Under the Philippines' Republic Act No. 8799 (the "Philippine Securities Regulation Code"), securities are not permitted to be sold or offered for sale of distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Securities Regulation Code.

The Notes have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Philippine Securities Regulation Code unless the Notes constitute exempt securities or unless such offer or sale of the Notes qualifies as an exempt transaction.

Russia

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Slovakia

The Global Issuer and ING Sydney Branch

No approval of a prospectus has been sought or obtained from the National Bank of Slovakia (the "**NBS**") under Act No. 566/2001 Coll. on securities, as amended (the "**Securities Act**") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Slovakia (as defined by the Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in Slovakia in a manner that would require (i) the approval of a prospectus by the NBS or (ii) notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly any person making or intending to make any offer within Slovakia of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the requirements of the Securities Act and has not taken, and will not take, any action which would require a permit, registration, filing or notification to the NBS other authorities in Slovakia in respect of the Notes in accordance with the Securities Act, the Stock Exchange Act or the practice of the NBS.

Switzerland

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

The Notes issued by the U.S. Issuer and the Americas Issuer will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Global Issuer and ING Sydney Branch being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

None of the Global Issuer, ING Sydney Branch nor any Dealer has applied for a listing of the Notes issued by the Global Issuer or ING Sydney Branch being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Global Issuer or ING Sydney Branch.

One or several funds may underlie Notes issued by the Global Issuer or ING Sydney Branch. Such funds may not be registered in Switzerland under the Swiss legislation and regulations applicable to collective investment schemes. Accordingly, none of the underlying funds may be distributed in or from Switzerland based on a public solicitation as such term is defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA. Specifically, any Note linked for one third or more of its value to (a) fund(s) being unregistered in Switzerland may not be offered in or form Switzerland based on a public solicitation as defined above.

United Kingdom

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Global Issuer:

(i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA"), with respect to anything done by it in relation to the Notes issued by the Global Issuer in, from or otherwise involving the United Kingdom; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Global Issuer in circumstances in which section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by ING Sydney Branch, the U.S. Issuer and the Americas Issuer:

(i) in relation to any Notes issued which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be);

(ii) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) in, from or otherwise involving the United Kingdom; and

(iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or the Guarantor.

Uruguay

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

The Notes have not been and will not be registered with the Superintendence of Financial Services ("Superintendencia de Servicios Financieros") of the Central Bank of Uruguay under the Uruguayan Securities Market Law, N°18,627 ("Ley de Mercado de Valores"). The Notes may only be offered in Uruguay by a private placement. This is not a public offering of securities in Uruguay.

Venezuela

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

The offering of the Notes is not a public offer. The Notes will not be marketed to the public, particular sectors or groups, directly or indirectly, through any publicity or diffusion means. None of the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer nor the offering of the Notes have been registered with the Venezuelan Superintendence of Securities (*Superintendencia Nacional de Valores*).

This offering shall be deemed a private offering and will not be redistributed to the public in general or to a specific group of investors.

Under no circumstance will this private offering be considered as placed from within the jurisdiction of the Bolivarian Republic of Venezuela.

General

The Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer

Each Dealer appointed under the Programme by the Global Issuer, ING Sydney Branch, the U.S. Issuer and the Americas Issuer will be required to agree that it will (to the best of its knowledge and belief)

comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Global Issuer, ING Sydney Branch, the U.S. Issuer, the Americas Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Global Issuer, ING Sydney Branch, the U.S. Issuer, the Americas Issuer or any of the Dealers represents that Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

PART 2: WARRANTS ISSUED BY THE GLOBAL ISSUER

The following section applies to Warrants issued by the Global Issuer only.

Save as specifically described in this Base Prospectus, no action has been or will be taken by the Global Issuer that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Global Issuer.

United States

No Warrants of any series have been, or will be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. No Warrants of any series, or interests therein, may at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States of America (including the states and the district of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") or directly or indirectly offered, sold, resold, traded or delivered to, or for the account or benefit of, any person ("U.S. person") who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act. Any offer, sale, resale, trade or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Any manager ("Manager") of an issue of Warrants will be required to agree that it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, Warrants of such series in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Warrants of any series must agree with a Manager of such series or the seller of such Warrants that (i) it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, any Warrants of such series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades or deliveries of any Warrants of such series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager of an issue of Warrants will also be required to agree, and any person purchasing Warrants of such series must agree, to send each person who purchases any Warrants of such series from it a written confirmation (which shall include the definitions of "United States" and "U.S. persons" set forth herein) stating that the Warrants have not been registered under the Securities Act, and stating that, such purchaser agrees that it will not at any time offer, sell, resell, trade or deliver Warrants, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any person exercising a Warrant will be required to represent that it is not a U.S. person. See "Chapter 15, Part 1: Terms and Conditions of the Warrants, Condition 5 – Exercise Procedure".

European Economic Area

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

(a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Global Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants referred to in (b) to (d) above shall require the Global Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Warrants to the public" in relation to any Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Austria

No offer of the Warrants issued by the Global Issuer may be made to the public in Austria except that an offer of the Warrants issued by the Global Issuer may be made to the public in Austria (a) in the case of bearer Warrants in the period beginning at least one bank working day following (i) the date of publication of this Prospectus including any supplements but excluding any Final Terms in relation to those Warrants issued by the Global Issuer which has been approved by Finanzmarktaufsichtsbehörde in Austria (the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and (ii) or being the date of publication (and communication to the FMA) of the relevant Final Terms for the Warrants issued by the Global Issuer and (iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991 ("CMA": *Kapitalmarktgesetz 1991*), or (b) in the case of bearer Warrants otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Warrants in Austria, either by private placement or to the public in Austria.

For the purpose of this provision, the expression "an offer of the Warrants issued by the Global Issuer to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Warrants issued by the Global Issuer to be offered so as to enable an investor to decide to purchase or subscribe the Warrants issued by the Global Issuer.

Bulgaria

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. In the case of a offer to the public or an admission to trading on a regulated market of the Warrants in Bulgaria, all applicable provisions of the Bulgarian Law on Public Offering of Securities must be complied with by the Global Issuer or the persons authorised to perform the offer to the public in Bulgaria.

Canada

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Warrants by the Global Issuer:

(iii) the sale and delivery of any such Warrants to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "Canadian Purchaser") by such Dealer shall be made so as to be exempt from the prospectus and, where applicable, registration requirements of all applicable securities laws in the provinces and territories of Canada (the "Canadian Securities Laws");

(iv) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Warrants without the

benefit of a prospectus qualified under Canadian Securities Laws, and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106"), and if resident in British Columbia, where applicable, is also a "permitted client" as defined in section 1.1 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"); (b) was not created or used solely to purchase or hold the Warrants as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45 106; and (c) any one of the following apply, (A) such purchaser is purchasing the Warrants from a dealer registered as an "investment dealer" or "exempt market dealer" as defined under applicable Canadian Securities Laws, (B) such purchaser is a "permitted client" (as defined above) and is purchasing the Warrants from a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, or (C) such purchaser is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Territories, Nunavut or the Yukon and is purchasing the Warrants from a dealer entitled to rely a dealer registration exemption for trades with "accredited investors" made available under a blanket order issued by the applicable securities regulatory authority in such jurisdictions;

(v) the offer and sale of the Warrants was made exclusively through the final version of the Base Prospectus and was not made through an advertisement of the Warrants in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(vi) it will ensure that each Canadian Purchaser is advised that no securities commission or other similar regulatory authority in Canada has reviewed or in any way passed upon the Base Prospectus or the merits of the Warrants described therein;

(vii) it has not made and it will not make any written or oral representations to any Canadian Purchaser: (a) that any person will resell or repurchase such Warrants purchased by such Canadian Purchaser; (b) that such Warrants will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (c) that any person will refund the purchase price of such Warrants; or (d) as to the future price or value of such Warrants; and

(viii) it will inform each Canadian Purchaser that the Global Issuer is not a reporting issuer (under Canadian Securities Laws), and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for such Warrants and one may never develop and that the Warrants will be subject to resale restrictions under applicable Canadian Securities Laws.

In addition, each purchaser of Warrants resident in Ontario who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented to and agreed with the the Global Issuer, and the Dealer from whom such purchase confirmation was received, that:

(i) such purchaser has been notified by the the Global Issuer (a) that the Warrants is required to provide information ("personal information"') pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any such Notes purchased), which Form 45-106F1 is required to be filed by the Global Issuer under NI 45-106; (b) that such personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106; (c) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (d) that such

personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;

(ii) by purchasing such Warrants, such purchaser has authorised the indirect collection of the personal information by the OSC; and acknowledges that its name, address, telephone number and other specified information, including the number of such Warrants it has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws; and

(iii) by purchasing such Warrants, each such purchaser consents to the disclosure of such information.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for any of the Warrants and this Base Prospectus may not be given to any members of the public in the Cayman Islands.

Czech Republic

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "**CNB**") under Act No. 256/2004 Coll. on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**") with respect to the Warrants. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Global Issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the Global Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Warrants on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Warrants for trading in the Czech Republic in a manner that would require (i) the approval of a prospectus by the CNB or (ii) notification of a prospectus approved by the competent authority of the home Member State of the Global Issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the Global Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly, any person making or intending to make any offer within the Czech Republic of the Warrants which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Global Issuer or any of the Dealers to produce a prospectus for such offer. Neither the Global Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of the Warrants through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Warrants contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Global Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in requiring a permit, registration, filing or notification to the CNB or other authorities in the Czech Republic in respect of the Warrants in accordance with the Capital Market Act or the practice of the CNB.

France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France:

it has only made and will only make an offer of Warrants issued by the Global Issuer to the public in France in the period beginning on the date of notification to the *Authorité des marches financiers* ("AMF") of the approval of a prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Warrants to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Warrants issued by the Global Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

General information:

The Base Prospectus prepared in connection with the Warrants issued by the Global Issuer have not been submitted to the clearance procedures of the AMF.

Hungary

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Financial Supervisory Authority, its summary has not and will not be translated into Hungarian and the Warrants will not be offered in the Republic of Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "**Capital Markets Act**"). Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in the Republic of Hungary in a public offer and will not offer the Warrants for sale to investors in the Republic of Hungary other than in accordance with all applicable provisions of the Capital Markets Act.

The preceding paragraph shall not apply in case any prospectus regarding the Warrants, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Global Issuer and the Hungarian Financial Supervisory Authority had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Warrants which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to have a prospectus for such offer approved by the Hungarian Financial Supervisory Authority.

Italy

Any offer, sale or delivery of the Warrants issued by the Global Issuer or distribution of copies of this Base Prospectus or any other document relating to the Warrants issued by the Global Issuer in Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998 (the "Italian

Financial Act"), Legislative Decree No.385 of 1 September 1993 (the "Italian Banking Act") and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(b) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in Italy; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia,* by CONSOB or the Bank of Italy.

In addition, any investor purchasing the Warrants is solely responsible for ensuring that any offer or resale of the Warrants by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in this Base Prospectus is intended only for the use of its recipient. No person located in Italy other than the original recipients of this Base Prospectus may rely on its contents.

Additional selling restrictions may be provided in the relevant Final Terms.

Transfer restrictions in Italy

Article 100-*bis* of the Italian Financial Act affects the transferability of the Warrants in Italy to the extent that any placing of Warrants is made solely with qualified investors and such Warrants are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus in compliance with the Prospectus Directive has not been published, purchasers of Warrants who are acting outside of the ordinary course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Warrants were purchased, unless an exemption provided for under the Italian Financial Act applies.

Ireland

Each Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue of, or place, the Warrants otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place, the Warrants, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Warrants otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and

(d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Warrants, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Warrants in Malaysia or to persons in Malaysia as the Warrants are not intended by the Global Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the Warrants should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Warrants in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Without limiting the generality of the foregoing, no approval of the Securities Commission of Malaysia pursuant to section 212 of the Capital Markets and Services Act 2007 or, where any offer is made in or from within the Federal Territory of Labuan, the Labuan Financial Services Authority pursuant to section 8 of the Labuan Financial Services and Securities Act 2010, or of any other Malaysian authority under any Malaysian law has been obtained and such approval will not be obtained and this document will not be lodged or registered with the Securities Commission, the Labuan Financial Services Authority or other Malaysian authority.

The Netherlands

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Warrants to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Warrants shall require the Global Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Norway

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Norway with the following exception: A legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, is not regarded as a "qualified investor" in the sense of article 2(1) (e)(iii) of the Prospectus Directive unless it has registered with the Financial Supervisory Authority of Norway as a "professional investor".

Hence, if an offer is not made pursuant to a prospectus which has been approved by the competent authority of an European Economic Area Member State and notified to the competent authority in Norway and has subsequently been completed by final terms contemplating the offer, and no other exception from the obligation to publish a prospectus applies, cf. article 3(2) of the Prospectus Directive, the offer can not be made to legal entities which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, unless said entities have registered with the Financial Supervisory Authority of Norway as "professional investors".

Republic of the Philippines

Under the Philippine Securities Regulation Code, securities are not permitted to be sold or offered for sale of distribution within the Philippines, without a registration statement duly filed with, and approved by,

the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Securities Regulation Code.

The Warrants have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code.Any future offer or sale thereof is subject to registration requirements under the Philippine Securities Regulation Code unless the Warrants constitute exempt securities or unless such offer or sale of the Warrants qualifies as an exempt transaction.

Russia

Each of the Dealers has agreed that the Warrants will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Slovakia

No approval of a prospectus has been sought or obtained from the National Bank of Slovakia (the "**NBS**") under Act No. 566/2001 Coll. on securities, as amended (the "**Securities Act**") with respect to the Warrants. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Global Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the Global Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Warrants on any regulated market in Slovakia (as defined by the Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Warrants for trading in Slovakia in a manner that would require (i) the approval of a prospectus by the NBS or (ii) notification of a prospectus approved by the competent authority of the home Member State of the Global Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the Global Issuer to Slovakia attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly, any person making or intending to make any offer within Slovakia of the Warrants which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Global Issuer or any of the Dealers to produce a prospectus for such offer. Neither the Global Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of the Warrants through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Warrants contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Global Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Securities Act and has not taken, and will not take, any action which would result in requiring a permit, registration, filing or notification to the NBS or other authorities in Slovakia in respect of the Warrants in accordance with the Securities Act, the Stock Exchange Act or the practice of the NBS.

Switzerland

The Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors

cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

Neither the Global Issuer nor any Dealer has applied for a listing of the Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently, the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules.

United Kingdom

All applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") must be complied with in respect to anything done in relation to any Warrants in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

Uruguay

The Notes have not been and will not be registered with the Superintendence of Financial Services ("*Superintendencia de Servicios Financieros*") of the Central Bank of Uruguay under the Uruguayan Securities Market Law, N°18,627 ("*Ley de Mercado de Valores*"). The Notes may only be offered in Uruguay by a private placement. This is not a public offering of securities in Uruguay.

Venezuela

The offering of the Warrants is not a public offer. The Warrants will not be marketed to the public, particular sectors or groups, directly or indirectly, through any publicity or diffusion means. Neither the Global Issuer nor the offering of the Warrants have been registered with the Venezuelan Superintendence of Securities (*Superintendencia Nacional de Valores*).

This offering shall be deemed a private offering and will not be redistributed to the public in general or to a specific group of investors.

Under no circumstance will this private offering be considered as placed from within the jurisdiction of the Bolivarian Republic of Venezuela.

General

With regard to each issue of Warrants, additional restrictions may be set out in the applicable Final Terms.

ADDITIONAL AUSTRALIAN AND CANADIAN INFORMATION

AUSTRALIA

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

CANADA

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Canadian Securities Laws in certain provinces and territories of Canada provide purchasers of securities pursuant to the Base Prospectus with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the Base Prospectus and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as the Base Prospectus) shall have a statutory right of action for damages or rescission against the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or three years from the day of the transaction that gave rise to the cause of action.

The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum (such as the Base Prospectus) delivered to a prospective purchaser in connection with a

distribution made in reliance on the exemption from the prospectus requirement in section 2.3 of National Instrument 45-106 (the "accredited investor" exemption) if the prospective purchaser is:

(i) a Canadian financial institution or a Schedule III bank;

(ii) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(iii) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

New Brunswick

Section 150 of the Securities Act (New Brunswick) provides that where an offering memorandum (such as the Base Prospectus) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made; or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(b) six years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia). Section 138 of the Securities Act (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as the Base Prospectus), together with any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a

statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the "Saskatchewan Act") provides that where an offering memorandum (such as the Base Prospectus), together with any amendment thereto, contains a Misrepresentation, the purchaser will be deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the issuer or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly

represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Issuers or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

The securities legislation in the provinces of Manitoba, Newfoundland and Labrador, Prince Edward Island and the Yukon, Nunavut and Northwest Territories provides a statutory right of action for damages or rescission to purchasers resident in such provinces and territories, respectively, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The foregoing summary is subject to the express provisions of the Canadian Securities Laws, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be), may rely.

The rights of action discussed above will be granted to the purchasers to whom such rights are conferred upon acceptance by the relevant dealer of the purchase price for the securities. The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law.

ENFORCEMENT OF LEGAL RIGHTS

The Issuers are organised under the laws of The Netherlands, except for the U.S. Issuer, which is organised under the laws of the State of Delaware. All or substantially all of the Issuers' directors and officers, as well as certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or such persons. All or a substantial portion of the assets of the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Global Issuer, ING Sydney Branch, the U.S. Issuer or the Americas Issuer (as the case may be) or persons outside of Canada.

LANGUAGE OF DOCUMENTS

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes and Warrants by the Global Issuer and the issue of Notes by ING Sydney Branch thereunder have been duly authorised with respect to the Global Issuer and ING Sydney Branch by a resolution of the Supervisory Board of the Global Issuer dated 21 February 2005 and by resolutions of the Management Board of the Global Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Global Issuer and ING Sydney Branch under the laws of The Netherlands and, with respect to ING Sydney Branch, under the laws of Australia, have been given (a) for the issue of Notes by the Global Issuer and ING Sydney Branch and the issue of Warrants by the Global Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes, the Warrant Agreement and the Warrants and for ING Sydney Branch to undertake and perform its obligations under the Sydney Branch Programme Agreement, the Agency Agreement, the agency and registry services agreement dated as of 20 August 2008 between ING Sydney Branch and the Australian Registrar (the "ING Sydney Branch Australian Registry Services Agreement") and the Notes.

The establishment of the Programme and the issue of Notes by the U.S. Issuer thereunder have been duly authorised by a resolution of the Board of Directors of the U.S. Issuer dated 25 September 2006. All consents, approvals, authorisations or other orders of all regulatory authorities required by the U.S. Issuer under the laws of the State of Delaware have been given for the issue of Notes by the U.S. Issuer and for the U.S. Issuer to undertake and perform its obligations under the U.S. Programme Agreement, the Agency Agreement and the Notes.

The establishment of the Programme and the issue of Notes by the Americas Issuer thereunder have been duly authorised by a resolution of the Management Board of the Americas Issuer dated on or about 16 May 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Americas Issuer under the laws of The Netherlands have been given for the issue of Notes by the Americas Issuer and for the Americas Issuer to undertake and perform its obligations under the Americas Programme Agreement, the Agency Agreement and the Notes.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Global Issuer and from the specified office of the Paying Agents and Warrant Agents and, if applicable, for Austrian investors from ING Bank N.V., Vienna Branch at Rennweg 33B/Top 101, A-1030 Vienna, Austria. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477) or at the address of ING Bank N.V., Vienna Branch indicated above.

(i) the English translation of the Articles of Association of the Global Issuer;

(ii) the annual reports of the Global Issuer (in English) in respect of the financial years ended 31 December 2010 and 31 December 2011, including the auditors' reports in respect of such financial years;

(iii) the most recently available annual report of the Global Issuer and its consolidated subsidiaries and the most recently available published interim financial statements of the Global Issuer (in English);

(iv) a copy of the Global Issuer Registration Document;

(v) the Global Programme Agreement, the Agency Agreement and the Warrant Agreement;

(vi) a copy of the Base Prospectus;

(vii) each set of Final Terms relating to a Note or Warrant issued by the Global Issuer (save that Final Terms relating to a Note or Warrant issued by the Global Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note or Warrant and such holder must produce evidence satisfactory to the Global Issuer or the Paying Agent or Warrant Agent, as the case may be, as to its holding of Notes or Warrants, as the case may be, and identity);

(viii) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference; and

(vi) in the case of a syndicated issue by the Global Issuer of Notes or Warrants for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from ING Sydney Branch and from the specified office of the Paying Agents. Requests for such documents should be directed to ING Sydney Branch c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477).

(i) a copy of the ING Sydney Branch Registration Document;

(ii) the Sydney Branch Programme Agreement and the Agency Agreement;

(iii) a copy of the Base Prospectus;

(iv) each set of Final Terms relating to a Note issued by ING Sydney Branch (save that Final Terms relating to a Note issued by ING Sydney Branch for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to ING Sydney Branch or the Paying Agent, as the case may be, as to its holding of Notes and identity);

(v) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and

(vi) in the case of a syndicated issue by ING Sydney Branch of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document); and

(vii) each Australian Deed Poll relating to ING Sydney Branch and each Australian Registry Services Agreement relating to ING Sydney Branch.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the U.S. Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the U.S. Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

(i) the Certificate of Formation of the U.S. Issuer;

(ii) a copy of the U.S. Issuer Registration Document;

(iii) the U.S. Programme Agreement, the Deed of Guarantee and the Agency Agreement;

(iv) a copy of the Base Prospectus;

(v) each set of Final Terms relating to a Note issued by the U.S. Issuer (save that Final Terms relating to a Note issued by the U.S. Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the U.S. Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);

(vi) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and

(vii) in the case of a syndicated issue by the U.S. Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Americas Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Americas Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

(i) the financial statements of the Americas Issuer (in English) in respect of the financial years ended 31 December 2010 and 31 December 2011, including the auditors' reports in respect of such financial years;

(ii) the most recently available interim financial report of the Americas Issuer (in English);

(iii) the Articles of Association of the Americas Issuer;

(iv) a copy of the Americas Issuer Registration Document;

(v) the Americas Programme Agreement, the Deed of Guarantee and the Agency Agreement;

(vi) a copy of the Base Prospectus;

(vii) each set of Final Terms relating to a Note issued by the Americas Issuer (save that Final Terms relating to a Note issued by the Americas Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Americas Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);

(viii) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and

(ix) in the case of a syndicated issue by the Americas Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

Clearing Systems

The Notes and Warrants issued by the Global Issuer and the Notes (other than Australian Domestic Instruments) issued by ING Sydney Branch, the U.S. Issuer and the Americas Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or such additional or alternative clearing

and/or settlement system as specified in the relevant Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Euroclear Netherlands will be specified in the relevant Final Terms. In addition, the Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer may, before issue, be designated as PORTAL securities and the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Global Issuer, the U.S. Issuer or the Americas Issuer, together with the relevant ISIN and common code, will be specified in the relevant Final Terms. If the Notes or Warrants issued by the Global Issuer and/or the Notes (other than Australian Domestic Instruments) issued by ING Sydney Branch, the U.S. Issuer or the Americas Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

Australian Domestic Instruments may be cleared through the Austraclear System. The appropriate identification code for each Tranche or series allocated by the Austraclear System will be specified in the relevant Final Terms. If the Australian Domestic Instruments are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

Rule 144(d)(4)

For as long as any of the Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) will, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, to a prospective purchaser of a Note issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, and with respect to Notes issued by the Americas Issuer a qualified purchaser, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144(d)(4).

The EU Credit Rating Agencies Regulation

The Global Issuer and ING Sydney Branch each have a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, 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 the CRA Regulation.

The European Securities and Market Association (ESMA) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

CHAPTER 2: NOTES (INCLUDING MEDIUM TERM NOTES) ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1: GENERAL TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes to be issued by (i) ING Bank N.V. and (ii) ING Americas Issuance B.V. and (in the case of Notes issued by ING Americas Issuance B.V.) guaranteed by ING Bank N.V. (the "General Conditions") which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes), the Guarantor (if the Issuer is the Americas Issuer) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. For the avoidance of doubt, this Chapter 2 does not apply to Notes issued by ING Bank N.V., Sydney Branch (in respect of which Chapter 16 shall apply).

This Note is one of a series of Notes issued by the issuer specified in the relevant Final Terms, being either ING Bank N.V. (in its capacity as issuer, the "Global Issuer) or ING Americas Issuance B.V. (the "Americas Issuer" and, together with the Global Issuer each an "Issuer", which expression shall include any Substituted Debtor pursuant to Condition 16 of the General Conditions) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. References herein to the "Notes" shall also include Notes issued in unitized form ("Units") and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the relevant Final Terms.

References herein to "Finnish Notes" shall be references to any Tranche of Notes designated by the Global Issuer as "Finnish Notes" in item 25 ("Form of Notes") of the relevant Final Terms. References herein to "Norwegian Notes" shall be references to any Tranche of Notes designated by the Global Issuer as "Norwegian Notes" in item 25 ("Form of Notes") of the relevant Final Terms. References herein to "Swedish Notes" shall be references to any Tranche of Notes designated by the Global Issuer as "Swedish Notes" in item 25 ("Form of Notes") of the relevant Final Terms. Finish Notes, Norwegian Notes and Swedish Notes will only be issued by the Global Issuer and any reference to "Finnish Notes", "Norwegian Notes" or "Swedish Notes" in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

When the Notes qualify as notes which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the Electronic Bond Market ("MOT") or on any other Italian regulated or unregulated market, all references to the "Notes" shall be deemed to be references to Italian bonds (the "Italian Bonds"). References herein to "Italian Bonds" shall be references to any Tranche of Notes designated by the Global Issuer as "Italian Bonds" in the applicable Final Terms. Italian Bonds will only be issued by the Global Issuer and any reference to "Italian Bonds" in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

When the Notes qualify as "securitised derivatives" (as defined in Article 2.2.19 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.) and/or as "certificates" (as defined in Article 2

Section 1(g) of Consob Regulation No. 11971/1999) to be offered in Italy and/or which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the market for securitised derivative financial instruments ("SeDeX") or on any other Italian regulated or unregulated market (the SedeX or any other Italian regulated or unregulated market, each an "Italian Market"), all references to "Notes" shall be deemed to be references to Italian certificates (the "Italian Certificates"). References herein to "Italian Certificates" shall be references to any Tranche of Notes designated by the Global Issuer as "Italian Certificates" in the applicable Final Terms. Italian Certificates will only be issued by the Global Issuer and any reference to "Italian Certificates" in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

The Notes issued by the Americas Issuer will be guaranteed by ING Bank N.V. (in its capacity as guarantor, the "Guarantor").

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated as of 30 March 2012 (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 (US) Issuance LLC, 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).

Notes issued by the Americas Issuer and the Receipts and Coupons relating thereto, also have the benefit of a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the "Deed of Guarantee") dated as of 16 May 2007 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to "Noteholders" shall mean the holders of the Notes or, in relation to the Italian Bonds, the holders of the Italian Bonds ("Italian Bondholders"), or, in relation to the Italian Certificates, the holders of the Italian Certificates ("Italian Certificateholders"), and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Netherlands") or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to "Coupons" will include reference to such Coupon sheets.

The Finnish Notes will be registered in uncertificated book entry form with a Finnish Central Securities Depository, which is expected to be Suomen Arvopaperikeskus Oy, Urho Kekkosen katu 5 C, P.O.

Box 1110, FIN-00101 Helsinki, Finland ("APK"). Finnish Notes registered in APK are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository, which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway ("VPS"). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository, which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden ("Euroclear Sweden"). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Italian Bonds and Italian Certificates will be registered in uncertificated book entry form with either an Italian Central Securities Depository, which is expected to be Monte Titoli S.p.A., via Mantegna, 6, 20154 Milan, Italy ("Monte Titoli"), and/or any additional or alternative clearing system(s) pursuant to the rules of such clearing system(s) specified in the applicable Final Terms. Italian Bonds and Italian Certificates registered in Monte Titoli are negotiable instruments and not subject to any restrictions on free negotiability under Italian law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the "Prospectus Directive") will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Requests for such documents from the Global Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. Requests for such documents from the Americas Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

ING Bank N.V., either in its capacity as Issuer or Guarantor, shall undertake the duties of calculation agent (the "Calculation Agent") in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the General Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") or in registered form ("Registered Notes") or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System (Fin. *laki arvo-osuusjärjestelmästä 17.5.1991/826*) ("Finnish Notes"), in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) ("Norwegian Notes") or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) ("Swedish Notes"), in the currency in which payment in respect of the Notes is to be made (the "Specified Currency") and in the denomination per Note specified to be applicable to the Notes (the "Specified Denomination"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Units shall not have a Specified Denomination.

This Note, if issued by the Global Issuer, is a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms and references to "Senior Notes" or "Subordinated Notes" in these General Conditions shall be to Notes issued by the Global Issuer only.

This Note may be a Note bearing interest on a fixed rate basis ("Fixed Rate Note"), a Note bearing interest on a floating rate basis ("Floating Rate Note"), a Note issued on a non-interest bearing basis ("Zero Coupon Note") or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated ("Dual Currency Interest Note"), a Note in respect of which interest is determined on another basis ("Variable-linked Interest Note") or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments ("Instalment Note"), a Note to be issued on a partly paid basis ("Partly Paid Note"), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a "Dual Currency Redemption Note") or a Note in respect of which principal is determined on another basis or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all

purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

In case of Italian Bonds or Italian Certificates, where Monte Titoli is the relevant clearing system, the ownership of the Italian Bonds or Italian Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Italian Legislative Decree No 58 of 24 February 1998, as amended, and the rules of such clearing system. In this case, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Bonds and/or Italian Certificates (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of such securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

For so long as The Depository Trust Company ("DTC") or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the "Agent Members") as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the "Permanent Bearer Global Note") deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) ("Participants"). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a "Noteholder" or a "holder of a Note".

If and for so long as a Permanent Bearer Global Note is deposited with Euroclear Netherlands, delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act.

The Finnish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository from time to time (the "Finnish CSD Rules") designated as registrar for the Finnish Notes in the relevant Final Terms (which is expected to be APK) (the "Finnish Registrar"). No physical notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Finnish Notes, "Noteholder" and "holder" means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall include also any person duly authorised to act as a nominee and registered for the Notes. In respect of Finnish Notes the "Register" means the register maintained by the Finnish Registrar on behalf of the Global Issuer in accordance with the Finnish CSD Rules and title to Finnish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer and its agents shall be entitled to obtain information on holders of the Finnish Notes from the Register.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the "Norwegian CSD Rules") designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the "Norwegian Registrar"). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, "Noteholder" and "holder" means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the "Register" means the register maintained by the Norwegian Registrar on behalf of the Global Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the "Swedish CSD Rules") designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the "Swedish Registrar"). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, "Noteholder" and "holder" means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the "Register" means the register maintained by the Swedish Registrar on behalf of the Global Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or

not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

2 Status of the Senior Notes; status of the Notes and the Guarantee

(a) Status of Senior Notes issued by the Global Issuer

The Senior Notes and the relative Receipts and 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.

(b) Status of Notes issued by the Americas Issuer and the Guarantee

The Notes issued by the Americas Issuer and the relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Americas 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 Americas Issuer from time to time outstanding.

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Americas Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

The payment obligations of the Guarantor under the Deed of Guarantee rank pari passu among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Status and Characteristics relating to Subordinated Notes

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

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

"Subordinated Indebtedness" means any indebtedness of the Global Issuer, including any guarantee by the Global Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be,

or is required by any present or future agreement of the Global Issuer to be, subordinated to the rights of all unsubordinated creditors of the Global Issuer in the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer.

For the purposes of the solvency guidelines as applied by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to which the Global Issuer is subject, Subordinated Notes may qualify as either tier 2 capital ("Tier 2 Notes") or tier 3 capital ("Tier 3 Notes"), as referred to in such solvency guidelines, and any reference to "Tier 2 Notes" or "Tier 3 Notes" in these General Conditions shall be references to Notes issued by the Global Issuer only. The Tier 2 Notes and the Tier 3 Notes rank *pari passu* among themselves.

4 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4*(a)* of the General Conditions:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Accrual Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

In the General Conditions:

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or

the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes or Variable-linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Variable-linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) of the General Conditions, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

(3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby

fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

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

(7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

In the General Conditions, "Business Day" means a day which is both:

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a 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 any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest for Floating Rate Notes

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") under which:

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

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

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in

the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

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

(e) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms,

the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period") in accordance with this Condition 4(b) of the General Conditions:

(A) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 13 of the General Conditions as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 13 of the General Conditions. For the purposes of Condition 4*(b)* (vii) of the General Conditions, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph *(b)*, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) Interest on Variable-linked Interest Notes

The rate or amount of interest payable on Variable-linked Interest Notes shall be determined in the manner specified in the applicable Final Terms and may, without limitation, depend upon whether the level of a reference item is (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to", the relevant barrier(s), as specified in the applicable Final Terms.

(c) Interest on Dual Currency Interest Notes

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 of the General Conditions or individually.

(f) Deferral of Interest on Tier 3 Notes

Interest on Tier 3 Notes will not be payable on the due date thereof if and to the extent that at the time, or as a result of such payment, the Global Issuer's actual Own Funds (as defined below) would amount to less than such percentage of the Global Issuer's required minimum amount of Own Funds under the solvency guidelines as applied from time to time by the Dutch Central Bank. Any interest in respect of Tier 3 Notes not paid on a date on which such interest would otherwise be payable will be paid by the Global Issuer if and to the extent that the Global Issuer will meet the solvency test referred to in the previous sentence. Any arrears of interest will also become fully payable on the date of the dissolution of the Global Issuer, the date on which the Global Issuer is declared bankrupt or the date on which a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer. Where any amount of interest is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders and shall be in respect of the interest accrued furthest from the date of payment. Any arrears of interest shall not themselves bear interest.

"Own Funds" means the amount of shareholders' and other funds which qualify as actual own funds (*toetsingsvermogen*) under the applicable solvency guidelines as applied by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

(g) Interest on Swedish Notes

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 4 of the General Conditions shall be amended so that all periods (including but not limited to in respect of "Fixed Interest Period", "Accrual Period", "Calculation Period" and "Determination Period") shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(h) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

5 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph *(a)* above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph *(a)* above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the "Obligatiekantoor"), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured

Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 of the General Conditions. If and to the extent that, in respect of any Tier 3 Notes, any amount is not payable or repayable pursuant to Condition 4*(f)* or 6(*l*) of the General Conditions, the Relevant Date shall be the date on which any such amount becomes first payable or repayable.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be

entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable in respect of the Italian Bonds and Italian Certificates shall be made through Euroclear, Clearstream, Luxembourg, DTC and/or any additional or alternative clearing system(s) approved by the Global Issuer and the Agent (but excluding Euroclear Netherlands) or to its order for credits to the accounts of the relevant accountholders of such clearing system(s) in accordance with the rules of the relevant clearing system(s).

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Global Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Global Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

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

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "Record Date")) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph *(a)* above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Payment Day

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 8 of the General Conditions) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the

Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is operating;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 4*(b)* of the General Conditions through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) Interpretation of Principal

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

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("Final Redemption Amount");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("Early Redemption Amount");

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Instalment Notes, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6*(f)*(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

6 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

Save as specified in the applicable Final Terms, if the Italian Certificates are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the

following provisions shall apply and any other General Condition providing otherwise with respect thereto shall not apply.

Unless otherwise specified in the applicable Final Terms, each Series of Italian Certificates will be redeemed on the Maturity Date, without any prior notice having to be delivered by the relevant Italian Certificateholder. Redemption of the Italian Certificates in accordance with this Condition 6(a) of the General Conditions shall be without any separate charge to such Italian Certificateholder.

Each Italian Certificateholder may renounce the redemption at Maturity Date, in whole or in part, by delivering a renouncement notice (the "Renouncement Notice") that must be sent via fax to and received by the Paying Agent and/or any additional Paying Agent specified in the applicable Final Terms by no later than 10:00 CET (or such other time as may be specified in the Final Terms) on the Renouncement Notice Date indicated in the applicable Final Terms.

The Renouncement Notice shall specify:

(i) the Series, the ISIN code and the number of Italian Certificates held by the Italian Certificateholder;

(ii) the number of Italian Certificates – which must be equal to the Minimum Transferable Amount specified in the applicable Final Terms or an integral multiple thereof - in respect of which the Renouncement Notice is given by the Italian Certificateholder;

(iii) the number of the account of the Italian Certificateholder where the Italian Certificate(s) is/are that is the subject of the Renouncement Notice is/are held;

(iv) name, address and telephone and fax number of the Italian Certificateholder.

A form of the Renouncement Notice will be attached to the Final Terms and available from the Paying Agent.

The Renouncement Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Renouncement Notice or a Renouncement Notice which has not been timely sent, will be deemed void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Renouncement Notice will be performed by the relevant Paying Agent and will be final and binding for both the Global Issuer and the Italian Certificateholder. Any Renouncement Notice which, in accordance with the above, is deemed to be incomplete will be considered void and ineffective.

In the event that such Renouncement Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Renouncement Notice, as amended, will be deemed as a new Renouncement Notice filed at the time such amendment is received by the Paying Agent.

When the Paying Agent deems the Renouncement Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Italian Certificateholder as soon as practicable.

The Italian Certificateholder, by way of sending the Renouncement Notice, irrevocably exercises the right to waive the redemption at the Maturity Date of the relevant Italian Certificates. If a duly completed Renouncement Notice is delivered prior to the Renouncement Notice Date, the relevant Italian Certificateholder will not be entitled to receive any amounts payable by the Global Issuer in respect of the relevant Italian Certificates and the Global Issuer shall have no further liability in respect of such Italian Certificates. Renouncement Notices may not be withdrawn after their receipt by the

Paying Agent. After a Renouncement Notice is sent, the Italian Certificates to which if refers may no longer be transferred.

(b) Redemption for Tax Reasons

If the Issuer or, if the Deed of Guarantee were called, the Guarantor, on the occasion of the next payment due in respect of the Notes, or the Deed of Guarantee, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

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

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall in each case also specify the closed period for the purposes of the second paragraph of Condition 6*(m)* of the General Conditions.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to

the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph *(c)* and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 of the General Conditions at least 5 days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6*(m)* of the General Conditions in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6*(m)* of the General Conditions in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) Redemption at the Option of the Noteholders (Noteholder Put)

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 of the General Conditions not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form, with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, attached to the Final Terms, and otherwise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or,

if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Global Issuer before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6*(m)* of the General Conditions).

Any Put Notice given by a holder of any Senior Note or any Note issued by the Americas Issuer pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9 of the General Conditions.

(e) *Redemption of Subordinated Notes*

Subordinated Notes may only be redeemed early on receipt of the written approval of the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

(f) *Early Redemption Amounts*

For the purpose of paragraph *(b)* above and Condition 9 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or

(ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

(iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the "Amortised Face Amount") equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

(iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions) and provided that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market).

(g) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph *(f)* above.

(h) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition of the General Conditions and the applicable Final Terms.

(i) *Purchases*

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

(j) *Cancellation*

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

(k) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b), (c)* or *(d)* above or upon its becoming due and repayable as provided in Condition 9 of the General Conditions is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(f)*(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 of the General Conditions.

(l) Deferral of Principal of Tier 3 Notes

The principal of Tier 3 Notes will not be repayable on the due date thereof if and to the extent that at the time or as a result of such payment the Global Issuer's actual Own Funds (as defined in Condition 4(*f*) of the General Conditions) would amount to less than such percentage of the Global Issuer's required minimum amount of Own Funds under the solvency guidelines as applied from time to time by the Dutch Central Bank (*De Nederlandsche Bank N.V.*). Any principal of Tier 3 Notes not paid on the date on which such principal would otherwise be payable will be paid by the Global Issuer if and to the extent that the Global Issuer will meet the solvency test referred to in the previous sentence. Any arrears of principal will also become fully payable on the date of the dissolution of the Global Issuer, the date on which the Global Issuer is declared bankrupt or the date on which a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer. Where any amount of principal is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders. Any arrears of principal shall continue to bear interest at the rate applicable to the relevant Tier 3 Notes.

(m) Redemption – Other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Noteholder may require the transfer of a Finnish or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall 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.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

7 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deed of Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these General Conditions, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding"). The Issuer and the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any Paying Agent, the Registrar or any other party.

8 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 of the General Conditions or Condition 5*(b)* of the General Conditions or any Talon which would be void pursuant to Condition 5*(b)* of the General Conditions.

Claims against the Global Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

9 Events of Default relating to Senior Notes and Notes issued by the Americas Issuer

(a) If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing in respect of Senior 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,

(b) If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing in respect of Notes issued by the Americas Issuer:

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer or the Guarantor 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) the Guarantor is declared bankrupt, the Guarantor is granted a moratorium or a declaration in respect of the Guarantor 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 or the Guarantor 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 Guarantor in connection with the Notes or the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or

(vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any holder of such Notes may, by written notice to the Issuer and, where the Issuer is the Americas Issuer, the Guarantor, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (or in the case of Finnish Notes, the following business day or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(*m*) of the General Conditions)) due and payable at the Early Redemption Amount (as described in Condition 6(*f*) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

10 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") will be represented by a permanent global Note in registered form, without interest coupons (the "Reg. S Global Note") and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act ("Rule 144A")) in reliance on Rule 144A or to other U.S. persons in

transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the "Restricted Global Note" and, together with the "Reg. S Global Note", the "Registered Global Notes"). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the "Applicable Procedures").

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the "Legend"). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 9 of the General Conditions) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

Any exchange into Notes in definitive form will be subject to mandatory provisions of applicable laws and regulations. If and for so long as a global Instrument is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and

procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a "restricted security" within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in

respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 6(c) of the General Conditions the Issuer shall not be required:

(a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11 Agent and Paying Agents, Transfer Agents and Registrar

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

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

(i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;

(iii) there will at all times be an Agent;

(iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;

(v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;

(vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

(vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;

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

(ix) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-Entry Securities System and an issuing agent duly authorised as such under the Finnish CSD Rules (the "Finnish Issuing Agent"), in respect of the relevant Tranche of Finnish Notes.

(x) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the "VPS Manager") (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and

(xi) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the "Swedish Issuing Agent"), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 5*(b)* of the General Conditions. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 of the General Conditions.

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 of the General Conditions. Each Talon shall, for the purposes of these General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in a daily newspaper of general circulation in Luxembourg (expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

14 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or

representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

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

(ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions 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.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16 Substitution of the Issuer

(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor (the "Substituted Debtor") as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:

(i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Conditions of the Notes and the provisions of the Agency Agreement as fully as if the

Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the "Guarantee" or, where the Issuer is the Americas Issuer, the "Substitution Guarantee") in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

(ii) the Documents shall contain a covenant by the Substituted Debtor and the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition of the General Conditions and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, 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 and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the

Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents;

(ix) and further in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed);

(x) and further in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and

(xi) and further in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

(b) In connection with any substitution effected pursuant to this Condition of the General Conditions, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 16*(a)*(ii) of the General Conditions, shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) In respect of any substitution pursuant to this Condition of the General Conditions in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the General Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and shall further provide that the Substituted Debtor will only be obliged to make payments of principal in respect of the Subordinated Notes of such Series to the extent that the Global Issuer would have been so obliged under Condition 3 of the General Conditions had it remained as principal obligor under the Subordinated Notes.

(d) With respect to Subordinated Notes, the Global Issuer shall be entitled, by notice to the Noteholders given in accordance with Condition 13 of the General Conditions, at any time to waive all and any rights to effect a substitution of the principal debtor pursuant to this General Condition. Any such notice shall be irrevocable.

(e) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(f) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.

(g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 of the General Conditions.

(h) With respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, without prejudice to the other provisions of this Condition 16, the Global Issuer shall give at least 30 days' prior notice of such substitution to the Italian Bondholders or the Italian Certificateholders in accordance with Condition 13 of the General Conditions, indicating where executed copies, or pending execution the agreed text, of all documents in relation to the substitution or that might otherwise reasonably be regarded as material to Italian Bondholders or the Italian Certificateholders, shall be available for inspection.

17 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons, the Talons and the Deed of Guarantee, 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 except that Conditions 3, 4*(f)* and 6*(l)* of the General Conditions shall be governed by, and construed in accordance with, the laws of The Netherlands.

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

The Issuer and the Guarantor irrevocably appoint the General Manager for the time being of 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 or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in the APK will be regulated by the Finnish Act on the Book-Entry Securities System and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

18 Contracts (Rights of Third Parties) Act 1999

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

19 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

Save as follows otherwise from the General Conditions in respect of Italian Bonds or Italian Certificates, for the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer or the Guarantor shall have any liability to any person therefore.

20 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 20(a) of the General Conditions shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 20(a) of the General Conditions, the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be

postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 20(a)(i), (ii) or (iii) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 20(a)(i), (ii), (iii) of the General Conditions or (iv) above. For the avoidance of doubt, no additional amounts shall be

payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(a) of the General Conditions.

(b) Benchmark Notes

(i) The following provisions of this Condition 20(b) of the General Conditions shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 20(b) of the General Conditions, the "Relevant Benchmark Amount") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 20(b)(i) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 20(b) of the General Conditions.

(c) FX Convertibility Event and FX Transferability Event

The following provisions of this Condition 20(c) of the General Conditions shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

(i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(c) of the General Conditions.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX

Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them subject to such amendments as may be set out in the applicable Final Terms. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) Definitions

The following terms shall have the following meanings when used in this Condition 20 of the General Conditions:

"Benchmark Market Disruption Event" means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

"Fallback Benchmark" means the benchmark (if any) specified as such in the applicable Final Terms.

"Fallback FX Rate" means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

"FX Convertibility Event" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

"FX Market Disruption Event" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

"FX Transferability Event" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

"Governmental Authority" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"Maximum Period of Postponement" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

"Permitted Currency" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

"Primary Benchmark" means the benchmark specified as such in the applicable Final Terms.

"Primary FX Rate" means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

"Relevant Currency" has the meaning set out in the applicable Final Terms.

"Relevant Jurisdiction" has the meaning set out in the applicable Final Terms.

"Scheduled Valuation Date" means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

"Tax Event" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any

transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "Instruments") (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"Unscheduled Holiday" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"Unscheduled Holiday Jurisdiction" has the meaning ascribed to it in the applicable Final Terms.

PART 2: FORM OF FINAL TERMS FOR MEDIUM TERM NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][u] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "General Conditions") set forth in Chapter 2, Part 1 of the Base Prospectus dated [●] June [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the

Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [*current date*]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	[(i)] Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor:	ING Bank N.V.]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●] [[●] Units][u]
	(i) Tranche:	[●] [[●] Units][u]
	(ii) Series:	[●] [[●] Units][u] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*] [[●] per Unit][u]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)*

		(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants) *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised)* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] [1 unit per Note][u] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitized form, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*]

		(further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*)
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the

		nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable /Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]

(iv)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
–	Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
–	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

		30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if	[●]

	other than the [Issuer/Guarantor]):	
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]
(iii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and*

	custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]/*specify other*] (*N.B. formula to specify any multiplier, if applicable*)
(For Italian Certificates only:)	
(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24. Other:	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	[Bearer Notes:
New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B*

		under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility") [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid*

	payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	*issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Finnish Notes, Norwegian Notes and Swedish Notes: TEFRA not applicable)*

36.	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Fallback FX Rate:	*[specify, including the time of day on which the*

	exchange rate is to be taken][Not applicable]
Maximum Period of Postponement:	[●] *[specify number]* calendar days
Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum Period of Postponement:	[●] *[specify number]* Business Days
Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]*
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it*

	pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Any changes to Condition 20(d):	*[specify /* None*]*

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer confirms/Each of the Issuer and the Guarantor confirm] that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*]	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or*

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable-linked Interest Notes and Notes with a variable redemption amount only)**

Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery:	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

[u Not required if the Notes are not issued in unitized form.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 3: SHARE LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE SHARE

The terms and conditions applicable to Notes issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor linked to a single share shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Single Share Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Share Linked Conditions, the Single Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms and/or (ii) (if "Share Delivery" is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) deliver the Share Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms. The Final Redemption Amount and/or the delivery of the Share Amount(s) may depend upon whether the Price is (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to", the relevant barrier(s), as specified in the applicable Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means (i) Change in Law, (ii) Hedging Disruption, (iii) Insolvency Filing, (iv) where "Exchange Traded Fund" is specified to be applicable in the Final Terms, Exchange Traded Fund Disruption Event and/or Underlying Index Disruption Event and/or (v) such other event (if any) specified as such in the applicable Final Terms, in each case if specified as being applicable in the Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Share is, as specified in the applicable Final Terms, (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to" the Automatic Early Redemption Price or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Price**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Price per Share specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**De-listing**" means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means, if "Share Delivery" is specified as being applicable in the Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, if "Share Delivery" is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on any Related Exchange.

"**Exchange Traded Fund Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer is liquidated or otherwise terminated, the Calculation Agent, acting in its sole and absolute discretion determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

"**Exchange Traded Fund Constitution Breach**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Constitution Change**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, any modification of the objects, constitution, conditions or Fund Rules of the Share Issuer that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer fails to do so.

"**Exchange Traded Fund Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

"**Exchange Traded Fund Management Company**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the investment manager of the Share Issuer or, in respect of any publication of the net asset value of the Share Issuer, the service provider responsible for publishing such net asset value.

"**Exchange Traded Fund Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer or the Exchange Traded Fund Management Company announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the net asset value of the Share Issuer or a Substitute Share Issuer (other than a modification prescribed in that formula or method to maintain the Share Issuer or a Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events).

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Extraordinary Dividend**" means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

"**Final Share Price**" means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

"**Fractional Amount**" means, if "Share Delivery" is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

Fractional Cash Amount = (Final Share Price x Fractional Amount).

"**Fund Rules**" means, where "Exchange Traded Fund" is specified to be applicable, with respect to a Share Issuer, the terms of the bye-laws and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Shares (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Shares and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Shares and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

"**Initial Share Price**" means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

"**Insolvency**" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means:

(X) where "Exchange Traded Fund" is not specified to be applicable in the Final Terms, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(Y) where "Exchange Traded Fund" is specified to be applicable in the Final Terms, that the Calculation Agent determines that the Share Issuer or any other Relevant Party, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares

immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

"**Nationalisation**" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by the Share Issuer in respect of Shares that are not fully paid;

(v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

"**Price**" means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if "Valuation Time Only" is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Party**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Settlement Disruption Event**" means, if "Share Delivery" is specified as being applicable in the Final Terms, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

"**Share Amount**" has the meaning ascribed to it in the Final Terms.

"**Share Currency**" has the meaning ascribed to it in the Final Terms.

"**Share Delivery Date**" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Share Issuer**" has the meaning ascribed to it in the Final Terms.

"**Shares**" has the meaning ascribed to it in the Final Terms. For the avoidance of doubt, references to "Shares" in the General Conditions and the Single Share Linked Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Substitute Share Issuer**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, a successor or substitute exchange traded fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer.

"**Successor Underlying Index**" means, where the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, such successor index or index calculated and announced by the successor sponsor.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of the Shares, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on the Exchange or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

"**Underlying Index**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, (i) the index tracked by the Shares and/or the Share Issuer on the Issue Date or (ii) the index as specified in the Final Terms.

"**Underlying Index Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying Index Sponsor cancels the Underlying Index and no Successor Underlying Index exists.

"**Underlying Index Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index.

"**Underlying Index Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

"**Underlying Index Exchange**" means, in respect of any security comprised in the Underlying Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Underlying Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Underlying Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Underlying Index Exchange).

"**Underlying Index Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating level of the Underlying Index or in

any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Underlying Index Related Exchange**" means, in respect of the Underlying Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Underlying Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Underlying Index Related Exchange).

"**Underlying Index Scheduled Trading Day**" means any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and any day on which the Underlying Index Exchange and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

"**Underlying Index Sponsor**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the corporation or other entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index and (b) announces (directly or through an agent) the level of the Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

"**Valuation Time**" means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Shares is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation

Date, as the case may be, in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day;

(b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day and, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates; and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n)."

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and

(b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes) and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Share Issuer", respectively, and if the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be

made, on an Italian Market, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may:

(a) request the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment; or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and the amount of interest payable, if any) and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

5 Delivery of Share Amount

For the purposes of the Notes, if "Share Delivery" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer

shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 6(o) of the General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares."

6 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

"*(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

7 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF SHARES

The terms and conditions applicable to Notes issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor linked to a basket of shares shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below the ("Basket Share Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Share Linked Conditions, the Basket Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the applicable Final Terms and/or (ii) (if "Share Delivery" is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) deliver the Share Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms. The Final Redemption Amount and/or the delivery of the Share Amount(s) may depend upon whether the Price of any Share in the Basket, or all the Shares in the Basket, is (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to", the relevant barrier(s), as specified in the applicable Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means (i) Change in Law, (ii) Hedging Disruption, (iii) Insolvency Filing, (iv) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, Exchange Traded Fund Disruption Event and/or Underlying Index Disruption Event and/or (v) such other event (if any) specified as such in the applicable Final Terms, in each case if specified as being applicable in the Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price of one or more Shares (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to" the Automatic Early Redemption Price(s) or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Price(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Price(s) per Share specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means, in respect of a Share, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Basket**" means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**De-listing**" means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means, if "Share Delivery" is specified as being applicable in the Final Terms, a day, if any, on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, if "Share Delivery" is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Share Issuer of such Share is liquidated or otherwise terminated and the Calculation Agent, acting in its sole and absolute discretion determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

"**Exchange Traded Fund Constitution Breach**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer of such Share that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Constitution Change**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, any modification of the objects, constitution,

conditions or Fund Rules of the Share Issuer of such Share that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer of such Share fails to do so.

"**Exchange Traded Fund Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

"**Exchange Traded Fund Management Company**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the investment manager of the Share Issuer of such Share or, in respect of any publication of the net asset value of the Share Issuer of such Share, the service provider responsible for publishing such net asset value.

"**Exchange Traded Fund Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Share Issuer of such Share or the Exchange Traded Fund Management Company with respect to the Share Issuer of such Share announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the net asset value of such Share Issuer or a Substitute Share Issuer (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events).

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Extraordinary Dividend**" means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

"**Final Share Price**" means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

"**Fractional Amount**" means, if "Share Delivery" is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

Fractional Cash Amount = (Final Share Price x Fractional Amount).

"**Fund Rules**" means, where "Exchange Traded Fund" is specified to be applicable in respect of a Share, with respect to the Share Issuer of such Share, the terms of the bye-laws and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Shares (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation, the entry into of any

transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Shares and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Shares and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

"**Initial Share Price**" means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

"**Insolvency**" means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means:

(X) where "Exchange Traded Fund" is not specified to be applicable in the Final Terms with respect to a Share, that the Calculation Agent determines that the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(Y) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, that the Calculation Agent determines that the Share Issuer of such Share or any other Relevant Party, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of such Share, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation,

amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

"**Nationalisation**" means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket.

"**Price**" means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if "Valuation Time Only" is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Party**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Share Issuer of such Share, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer of such Share which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

"**Scheduled Closing Time**" means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Settlement Disruption Event**" means, if "Share Delivery" is specified as being applicable in the Final Terms, in respect of a Share, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

"**Share Amount**" has the meaning ascribed to it in the Final Terms.

"**Share Currency**" has the meaning ascribed to it in the Final Terms.

"**Share Delivery Date**" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Share Issuer**" has the meaning ascribed to it in the Final Terms.

"**Shares**" has the meaning ascribed to it in the Final Terms. For the avoidance of doubt, references to "Shares" in the General Conditions and the Basket Share Linked Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly. Where Shares relate to shares or units in an exchange traded fund, "Exchange Traded Fund" shall be specified to be applicable in the Final Terms in respect of such Share.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Substitute Share Issuer**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, a successor or substitute exchange traded fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer of such Share.

"**Successor Underlying Index**" means, where the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, such successor index or index calculated and announced by the successor sponsor.

"**Tender Offer**" means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange.

"**Underlying Index**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, (i) the index tracked by such Share and/or the Share Issuer of such Share on the Issue Date or (ii) the index as specified in the Final Terms.

"**Underlying Index Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Underlying Index Sponsor cancels the Underlying Index in respect of such Share and no Successor Underlying Index exists.

"**Underlying Index Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index in respect of such Share.

"**Underlying Index Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

"**Underlying Index Exchange**" means, in respect of any security comprised in the Underlying Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Underlying Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Underlying Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Underlying Index Exchange).

"**Underlying Index Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the Underlying Index Sponsor with respect to the Underlying Index in respect of such Share announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating level of such Underlying Index or in any other way materially modifies such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Underlying Index Related Exchange**" means, in respect of the Underlying Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Underlying Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Underlying Index Related Exchange).

"**Underlying Index Scheduled Trading Day**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and any day on which the Underlying Index Exchange and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

"**Underlying Index Sponsor**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Share, the corporation or other entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index in respect of such Share and (b) announces (directly or through an agent) the level of such Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of a Share, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of that Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date for such Share, as the case may be, is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Share notwithstanding the fact that such day is a Disrupted Day;

(b) the Calculation Agent shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day and, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates; and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three

Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).".

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity), with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and

(b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which

an application for admission to trading has been made or will be made, on an Italian Market, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Notes) and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on

the relevant Shares traded on such options exchange and determine the effective date of that adjustment and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares in the Basket or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may:

(a) request the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment; or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(vi) Price Correction

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange within three Business Days (or such other period as may be specified in the Final Terms) after the original publication, the Calculation Agent will

determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

(a) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and the amount of interest payable, if any) and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and

conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

5 Delivery of Share Amount

For the purposes of the Notes, if "Share Delivery" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 6(o) of the General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares."

6 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

"*(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

7 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

PART 2: FORM OF FINAL TERMS FOR SHARE LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Share Linked Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][u] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 [,][and] Chapter 3, Part 1 ([A/B]) [and Chapter 4, Part 1 ([A/B])] of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] . This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these

Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 [,][and] Chapter 3, Part 1 ([A/B]) [and Chapter 4, Part 1 ([A/B])] of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	[(i)] Issuer	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor	ING Bank N.V.]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●] [[●] Units][u]
	(i) Tranche:	[●] [[●] Units][u]
	(ii) Series:	[●] [[●] Units][u] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*] [[●] per Unit][u]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*

		(If relevant give time period during which the offer will be open and description of the application process) *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] [1 unit per Note][u] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitized form, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*]
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest]

		[*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*)
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount]

		multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention(Adjusted)/Preceding Business Day Convention(Unadjusted) [*specify other*]]

(iii)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(iv)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*] [The Interest Amount payable, if any, on the Specified Interest Payment Date immediately following the relevant Observation Date shall be determined in accordance with the following: If, on the relevant Observation Date, the Price of [the Share] [each and every Share in the Basket] [at least one of the Shares in the Basket] is [higher than] [higher than or equal to] [lower than] [and/or] [lower than or equal to] its relevant [*specify relevant barrier(s)*], an amount per Note equal to [●].]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
–	Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
–	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual

		Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to	[Condition 6*(k)* of the General Conditions applies/ *specify*

	Early Redemption Amounts and late payment:	*other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
(ii)	Calculation Agent, if any, responsible for calculating the interest payable (if other than the [Issuer/Guarantor]):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] [per Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] [per Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per Note of [●] Specified Denomination] [Calculation Amount] [Unit][u] /*specify other*] *(N.B. formula to specify any multiplier, if applicable)* [If the Final Share Price of [the Share] [each and every Share in the Basket] [at least one of the Shares in the Basket] is [higher than] [higher than or equal to] [lower than] [and/or] [lower than or equal to] its relevant [*specify relevant barrier(s)*], by [payment of the Final Redemption Amount, which shall be an amount per Note equal to [●]] [delivery of the Share Amount of [*specify Share*].]
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to*

	consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	[Bearer Notes:
New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000].*

		Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)* [In respect of Notes linked to a basket containing a single share and single index, General Conditions 6(n), 6(o), 6(p) and 6(q) as amended by Conditions 3, 4, 5 and 6 of the Single Share Linked Conditions respectively shall apply to the single share component of the Notes and General Conditions 6(n), 6(o) and 6(p) as amended by Conditions 3, 4 and 5 of the Single Index Linked Conditions respectively shall apply to the single index component of the Notes.] [In respect of Notes linked to a basket containing a single

share and a basket of indices, General Conditions 6(n), 6(o), 6(p) and 6(q) as amended by Conditions 3, 4, 5 and 6 of the Single Share Linked Conditions respectively shall apply to the single share component of the Notes and General Conditions 6(n), 6(o) and 6(p) as amended by Conditions 3, 4 and 5 of the Basket Index Linked Conditions respectively shall apply to the index basket component of the Notes.]

[In respect of Notes linked to a basket containing a Basket of Shares and single index, General Conditions 6(n), 6(o), 6(p) and 6(q) as amended by Conditions 3, 4, 5 and 6 of the Basket Share Linked Conditions respectively shall apply to the share basket component of the Notes and General Conditions 6(n), 6(o) and 6(p) as amended by Conditions 3, 4 and 5 of the Single Index Linked Conditions respectively shall apply to the single index component of the Notes.]

[In respect of Notes linked to a basket containing a Basket of Shares and basket of indices, General Conditions 6(n), 6(o), 6(p) and 6(q) as amended by Conditions 3, 4, 5 and 6 of the Basket Share Linked Conditions respectively shall apply to the share basket component of the Notes and General Conditions 6(n), 6(o) and 6(p) as amended by Conditions 3, 4 and 5 of the Basket Index Linked Conditions respectively shall apply to the index basket component of the Notes.]

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*

36.	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*

Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]*
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Any changes to Condition 20(d):	*[specify / None]*

SHARE LINKED PROVISIONS

40. [***The following apply only to Notes which have a single share component (i.e. linked to a (i) single share only, (ii) basket containing a single share and single index or (iii) basket containg a single share and basket of indices) and terms used in the following shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 3, Part 1 (A) of the Base Prospectus dated [●] June 2012***:

Definition of Additional Disruption Event:	
Change in Law:	[Applicable/Not Applicable/*specify*]
Hedging Disruption:	[Applicable/Not Applicable/specify]
Insolvency Filing:	[Applicable/Not Applicable/*specify*]
Exchange Traded Fund Disruption Event:	[Applicable/Not Applicable]
Underlying Index Disruption Event:	[Applicable/Not Applicable]
Other Additional Disruption Events, if any:	*[specify / None]*

Automatic Early Redemption:	[Applicable/ Not Applicable*]* *[If not applicable, delete the automatic early redemption provisions which follow*]
- Automatic Early Redemption Amount:	*[specify or delete if N/A]*
- Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
- Automatic Early Redemption Event:	[higher than/ higher than or equal to/lower than/ lower than or equal to/ *other-specify*] [*complete as appropriate*]
- Automatic Early Redemption Price:	*[specify or delete if N/A]*
- Automatic Early Redemption Rate:	*[specify or delete if N/A]*
- Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	[*specify date(s) or delete if N/A*]
Barrier Level:	[*specify as [[●] per cent. of Initial Share Price] or delete if N/A*]
Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
Constant Monitoring:	[*specify as applicable and delete "Valuation Time Only" below or delete if N/A*]
Exchange:	[*specify*]
Expiration Date:	[*specify date or delete if N/A*]
Final Share Price:	*[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]*
Initial Share Price:	*[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
Share Amount:	*[specify formula or delete if N/A]*

Share Currency	*[specify]*
Share Delivery:	*[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]*
Share Delivery Date:	[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Share Issuer:	*[specify]*
Shares:	[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).
Exchange Traded Fund:	[Applicable/Not Applicable].
Underlying Index:	[*specify or delete if N/A*]
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
Valuation Time Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
	[Insert any other relevant terms]]

41. ***[The following apply only to Notes with a share basket component (i.e. linked to (i) a Basket of Shares only, (ii) basket containing a Basket of Shares and a single index or (iii) basket containg a Basket of Shares and basket of indices) and terms used in the following item 41 shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 3, Part 1 (B) of the Base Prospectus dated [●] June 2012:***

Definition of Additional Disruption Event:	
Change in Law:	[Applicable/Not Applicable/*specify*]
Hedging Disruption:	[Applicable/Not Applicable/specify]
Insolvency Filing:	[Applicable/Not Applicable/*specify*]
Exchange Traded Fund Disruption Event:	[Applicable/Not Applicable]
Underlying Index Disruption Event:	[Applicable/Not Applicable]
[Other Additional Disruption Events, if any]:	*[specify / None]*
Automatic Early Redemption:	[Applicable/ Not Applicable*]*
	[If not applicable, delete the automatic early redemption provisions which follow]
- Automatic Early Redemption	*[specify or delete if N/A]*

Amount:	
- Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
- Automatic Early Redemption Event:	*[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]* [higher than/ higher than or equal to/ lower than/ lower than or equal to/ *other-specify*] [*complete as appropriate*]
- Automatic Early Redemption Price(s):	*[specify or delete if N/A]*
- Automatic Early Redemption Rate:	*[specify or delete if N/A]*
- Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	*[specify dates or delete if N/A]*
Barrier Level:	*[specify as* [[●] per cent. of Initial Share Price] *or delete if N/A]*

"Basket" means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:

Insert details of:

• Share	[*name and short description of type of shares*].
• Share Issuer	[*specify*]
• [Proportion/number of Shares]	[*specify*]
• ISIN number	[*specify*]
• Exchange	[*specify*]
• Exchange Traded Fund	[Applicable/Not Applicable].

[*Where Exchange Traded Fund is specified to be Not Applicable, delete the paragraphs below*]

• Underlying Index	[*specify details of the Underlying Index or delete if N/A*]

[*Replicate the details in respect of each Share in the Basket*]

Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
Constant Monitoring:	*[specify as applicable and delete ' ' Valuation Time*

	Only" below or delete if N/A]
Exchange:	*[specify]*
Expiration Date:	*[specify date or delete if N/A]*
Final Share Price:	*[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A J*
Initial Share Price:	*[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
Share Amount:	*[specify formula or delete if N/A]*
Share Currency:	*[specify]*
Share Delivery:	*[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]*
Share Delivery Date:	*[specify or delete if N/A],* subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
Valuation Time Only	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
	[Insert any other relevant terms]]

INDEX LINKED PROVISIONS

42. ***[The following apply only to Notes with a single index component (i.e. linked to a (i) basket containing a single share and single index or (ii) basket containing a Basket of Shares and a single index) and terms used in the following item 42 shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 4, Part 1 (A) of the Base Prospectus dated [●] June 2012:***

Definition of Additional Disruption Event:	
Change in Law	[Applicable/Not applicable/*specify*]
Hedging Disruption	[Applicable/Not applicable/*specify*]
Other Additional Disruption Events, if any	*[specify /* None*]*
Automatic Early Redemption:	[Applicable/ Not Applicable*]*

	[If not applicable, delete the automatic early redemption provisions which follow]
– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	*[specify date(s) or delete if N/A]* *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	[higher than/ higher than or equal to/ lower than/ lower than or equal to/ *other-specify*] [*complete as appropriate*]
– Automatic Early Redemption Level:	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	*[specify date(s) or delete if N/A]*
Averaging Dates:	*[specify dates or delete if N/A]*
Barrier Level:	[*specify as* [[●] per cent. of Initial Index Level] *or delete if N/A*]
Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]
Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
Exchange(s):	*[specify or delete if N/A]*
Expiration Date:	*[specify or delete if N/A]*
Final Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
Index:	*[specify]*
Index Sponsor:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
Initial Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring"*

	above or delete if N/A]
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]
43. ***[The following apply only to Notes with an index basket component (i.e. linked to a (i) basket containing a single share and basket of indices or (ii) basket containing a Basket of Shares and basket of indices) and terms used in the following item 43 shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 4, Part 1 (B) of the Base Prospectus dated [●] June 2012:***	
Definition of Additional Disruption Event:	
Change in Law	[Applicable/Not applicable/*specify*]
Hedging Disruption	[Applicable/Not applicable/*specify*]
Other Additional Disruption Events, if any	*[specify /* None*]*
Automatic Early Redemption:	[Applicable/ Not Applicable*]* *[If not applicable, delete the automatic early redemption provisions which follow*]
– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	*[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Indices in the Basket; specify the applicable Index/Indices]* [higher than/ higher than or equal to/ lower than/ lower than or equal to/ *other-specify*] [*complete as appropriate*]
– Automatic Early Redemption Level(s):	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	*[specify dates or delete if N/A]*

Barrier Level:	[*specify as* [[●] per cent. of Initial Index Level] *or delete if N/A*]
Basket:	*[specify names of Indices and their weightings] [indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]*
Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
Exchange(s):	*[specify or delete if N/A]*
Expiration Date:	*[specify or delete if N/A]*
Final Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
Index Sponsor:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
Initial Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange /*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which

adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer confirms/Each of the Issuer and the Guarantor confirm] that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii)	Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv)	Estimate of total expenses related to admission to trading:**	[●]**
(v)	[Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so]*	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or*

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of

		the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment (*Include details of any other method and time limits for paying up and delivering the Notes*)
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

[u Not required if the Notes are not issued in unitized form.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 4: INDEX LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE INDEX

The terms and conditions applicable to Notes linked to a single index issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Single Index Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Index Linked Conditions, the Single Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms. The Final Redemption Amount may depend upon whether the Index Level is (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to", the relevant barriers(s), as specified in the applicable Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or such other event (if any) specified as such in the applicable Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level is, as specified in the applicable Final Terms, (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to" the Automatic Early Redemption Level or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Level**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Index Level specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Component**" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or Related Exchange(s), if any, prior to its/their Scheduled Closing Time unless such earlier closing time is announced by the relevant Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the

actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange(s)**" means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such relevant Exchange or any such relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, if the securities comprised in the Index are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange or, if the securities comprised in the Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Final Index Level**" means the level of the Index at the Valuation Time on the Expiration Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

"**Index**" means the index specified in the Final Terms, or any Successor Index.

"**Index Cancellation**" means the Index Sponsor cancels the Index and no Successor Index exists.

"**Index Disruption**" means the Index Sponsor fails to calculate and announce the Index Level.

"**Index Level**" means, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if "Official Closing Level Only" is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

"**Index Modification**" means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"**Initial Index Level**" means the level of the Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Related Exchange**" means each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means in respect of the relevant Exchange(s) or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the relevant Exchange(s) or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Successor Index**" means where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating to securities that comprise 20 per cent or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on a Related Exchange.

"**Valuation Time**" means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Index is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of the Index, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the level of the Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has

occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, any Index Level, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n)."

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments, Early Redemption and Currency*

(i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made,

on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of is Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(iii) Price Correction

In the event that any price or level published on the relevant Exchange(s) or by the Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange(s) or Index Sponsor(s) within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events.

The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF INDICES

The terms and conditions applicable to Notes linked to a basket of indices issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Basket Index Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Index Linked Conditions, the Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions)) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms. The Final Redemption Amount may depend upon whether the Index Level of any Index in the Basket, or all of the Indices in the Basket, is (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal to", the relevant barriers(s), as specified in the applicable Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or such other event (if any) specified as such in the applicable Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level of one or more Indices (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) "higher than", (ii) "higher than or equal to", (iii) "lower than" and/or (iv) "lower than or equal

to" the Automatic Early Redemption Level(s) or any relevant barriers(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Level(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Index Level(s) specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means, in respect of an Index, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following Scheduled Trading Day in respect of that Index, in each case subject to Condition 6(n) of the General Conditions.

"**Basket**" means a basket composed of the Indices specified in the Final Terms.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Component**" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Disrupted Day**" means, in respect of an Index, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the level of the relevant Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of

(i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange(s)**" means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in the Index are listed on multiple Exchanges, any security comprised in such Index on any relevant Exchange and (y) if the securities comprised in the Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Final Index Level**" means, in respect of an Index, the level of the Index at the Valuation Time on the Expiration Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of any of the Indices or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of any of the Indices and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component of any of the Indices and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

"**Index**" means one of the indices specified in the definition of Basket or any Successor Index, and "Indices" means all such indices together.

"**Index Cancellation**" means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

"**Index Level**" means, in respect of an Index, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if "Official Closing Level Only" is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

"**Index Modification**" means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

"**Initial Index Level**" means, in respect of an Index, the level of the Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

"**Market Disruption Event**" means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Observation Date**" means, in respect of an Index, each date, if any, specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day in respect of such Index, the next following such Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Related Exchange**" means, in respect of an Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such

Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of an Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Successor Index**" means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"**Trading Disruption**" means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

"**Valuation Time**" means the Scheduled Closing Time on the relevant date. If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of an Index, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Index shall be the first succeeding Scheduled Trading Day in respect of such Index that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day for such Index. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation

Date, as the case may be, for such Index, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the level of the Index of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates; and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, any Index Level, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent acting in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred in respect of an Index on the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or amount of interest (if the payment of interest is index-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be, in respect of the Indices. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of, the Notes pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"(o) Adjustments, Early Redemption and Currency

(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Index, an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of is Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(iii) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine

the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation,

composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 2: FORM OF FINAL TERMS FOR INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Index Linked Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 4, Part 1 ([A/B]) of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The

Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 and Chapter 4, Part 1 ([A/B]) of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1	[(i)] Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor:	ING Bank N.V.]
2	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or €* or such other currency as may have become approved under the Swedish CSD Rules)*
4	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)*

		(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants) *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*
9	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption]

		[Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*)
16	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency,

		half of any such sub-unit being rounded [upwards/ downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention(Adjusted)/Preceding Business Day Convention(Unadjusted)/ [*specify other*]]

(iii)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(iv)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*] [The Interest Amount payable, if any, on the Specified Interest Payment Date immediately following the relevant Observation Date shall be determined in accordance with the following: If, on the relevant Observation Date, the [Index Level] [Index Level of each and every Index in the Basket] [Index Level of at least one of the Indices in the Basket] is [higher than] [higher than or equal to] [lower than] [and/or] [lower than or equal to] its relevant [*specify relevant barrier(s)*], an amount per Note equal to [●].]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum

	(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]

	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the [Issuer/Guarantor]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between*

		the Issuer and the Agent)
22	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination [Calculation Amount]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23	Final Redemption Amount of each Note:	[[●] per Note of [●] Specified Denomination] [Calculation Amount/*specify other*]] (*N.B. formula to specify any multiplier, if applicable*) [If the Final Index Level of [the Index] [each and every Index in the Basket] [at least one of the Indices in the Basket] is [higher than] [higher than or equal to] [lower than] [and/or] [lower than or equal to] its relevant [*specify relevant barrier(s)*], by payment of the Final Redemption Amount, which shall be an amount per Note equal to [●].]
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in*

		respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]]

		["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37	(i) Simultaneous offer:	[Not Applicable/*give details*]

		(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
– Scheduled Valuation Date:	*[specify]*
– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
– Relevant FX Amount payment	*[specify if Relevant FX Amount not to be paid two*

	date:	*Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*

– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]* [Not applicable]
– Any changes to Condition 20(d):	*[specify /* None*]*

INDEX LINKED PROVISIONS

40 ***[The following apply to Notes linked to a single index only:***

Definition of Additional Disruption Event:

– Change in Law	[Applicable/Not applicable/*specify*]
– Hedging Disruption	[Applicable/Not applicable/*specify*]
– Other Additional Disruption Events, if any	*[specify /* None*]*
Automatic Early Redemption:	[Applicable/ Not Applicable*]* *[If not applicable, delete the automatic early redemption provisions which follow*]
– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	*[specify date(s) or delete if N/A]* *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	[higher than/ higher than or equal to/ lower than/ lower than or equal to/ *other-specify*] [*complete as appropriate*]
– Automatic Early Redemption Level:	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	*[specify date(s) or delete if N/A]*
–Averaging Dates:	*[specify dates or delete if N/A]*
–Barrier Level:	[*specify as* [[●] per cent. of Initial Index Level] *or delete if N/A*]
–Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]
–Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
–Expiration Date:	*[specify or delete if N/A]*

–Final Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
–Index:	*[specify]*
–Index Sponsor:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
–Initial Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(A) to apply]*
–Observation Date(s):	*[specify or delete if N/A]*
–Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
–Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
–Strike Date:	*[specify or delete if N/A]*
–Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

41 ***[The following apply to Notes linked to a basket of indices only:***

Definition of Additional Disruption Event:	
– Change in Law	[Applicable/Not applicable/*specify*]
– Hedging Disruption	[Applicable/Not applicable/*specify*]
– Other Additional Disruption Events, if any	*[specify /* None*]*
Automatic Early Redemption:	[Applicable/ Not Applicable*]*
	[If not applicable, delete the automatic early redemption provisions which follow]
– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*]
	[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
– Automatic Early Redemption Event:	*[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Indices in the Basket; specify the applicable Index/Indices]*
	[higher than/ higher than or equal to/ lower than/ lower than or equal to/ *other-specify*]
	[*complete as appropriate*]
– Automatic Early Redemption	*[specify or delete if N/A]*

Level(s):	
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
–Averaging Dates:	*[specify dates or delete if N/A]*
–Barrier Level:	[*specify as* [[●] per cent. of Initial Index Level] *or delete if N/A*]
–Basket:	*[specify names of Indices and their weightings] [indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]*
–Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
–Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
–Expiration Date:	*[specify or delete if N/A]*
–Final Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
–Index Sponsor:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
–Initial Index Level:	*[specify or delete if fallback provisions in Chapter 4, Part 1(B) to apply]*
–Observation Date(s):	*[specify or delete if N/A]*
–Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
–Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
–Strike Date:	*[specify or delete if N/A]*
–Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer/Each of the Issuer and the Guarantor confirm] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: ……

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued –trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*]	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or*

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 DETAILS OF UNDERLYING INDEX

[*Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Index if it is composed by the Issuer. If the Index is not composed by the Issuer, state where information about the Index can be obtained. Unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 5: CREDIT LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): DESCRIPTION OF THE CREDIT LINKED NOTES

The following description of the Credit Linked Notes (Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, Linear Basket Notes and Index Credit Linked Notes) is a summary of the main provisions of the Credit Linked Notes and is qualified in its entirety by the Terms and Conditions of the Credit Linked Notes in Part 1(B) of this Chapter 5.

The Notes represent an investment linked to one or more Reference Entities. If no Credit Event occurs in respect of any of the Reference Entities referenced by the Notes, and the Notes are not otherwise redeemed early for a Termination Event or for any other reason under the General Conditions, then each Note will be redeemed at its Final Redemption Amount, as set out in the Final Terms, on the Final Payment Date specified in the Final Terms. If a Credit Event occurs then, unless the Notes are Principal Protected Notes, the Notes will be redeemed as described below for each type of Note.

Single Name Credit Linked Notes

The Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the Final Terms. If a Credit Event occurs and the Conditions to Settlement are satisfied then each Note will be redeemed in full either:

(i) if "Cash Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Final Price, or in respect of Fixed Recovery Notes, the Fixed Recovery Percentage, for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Cash Settlement Amount", as further defined in Condition 20 of these Credit Linked Conditions); or

(ii) if "Auction Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Auction Final Price for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Auction Cash Settlement Amount" as further defined in Condition 20 of these Credit Linked Conditions); or

(iii) if "Physical Settlement" applies by delivery of the Deliverable Obligation Entitlement.

First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes

The First-to-Default Credit Linked Notes and the Nth-to-Default Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the Final Terms. The Notes are exposed to the credit risk of each Reference Entity in the basket. The First-to-Default Credit Linked Notes will be redeemed early at the amount described below if a Credit Event occurs in respect of any one of the Reference Entities in the basket. The Nth-to-Default Credit Linked Notes will be redeemed early at the amount described below on the occurrence of a Credit Event in respect of the Nth Reference Entity in the basket, where "N" is a number as stated in the Final Terms, e.g. if N is 3 then three Reference Entities must be subject to a Credit Event for the Notes to be redeemed early at the amount described below.

If a Credit Event occurs in respect of any Reference Entity for a First-to-Default Credit Linked Note, or the Nth Reference Entity for an Nth-to-Default Credit Linked Note, and the Conditions to Settlement are satisfied, each Note will be redeemed in full either:

(i) if "Cash Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Final Price, or in respect of Fixed Recovery Notes, the Fixed Recovery Percentage for the affected Reference Entity (which, in respect of an Nth-to-Default Credit Linked Note, will be the Nth Reference Entity to have suffered a Credit Event), and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Cash Settlement Amount", as further defined in Condition 20 of these Credit Linked Conditions); or

(ii) if "Auction Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Auction Final Price for the affected Reference Entity (which, in respect of an Nth-to-Default Credit Linked Note, will be the Nth Reference Entity to have suffered a Credit Event) , and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Auction Cash Settlement Amount" as further defined in Condition 20 of these Credit Linked Conditions); or

(iii) if "Physical Settlement" applies by delivery of the Deliverable Obligation Entitlement.

Linear Basket Notes

The Linear Basket Notes represent an investment linked to the performance of a basket of Reference Entities specified in the Final Terms. The Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the Final Terms. If a Credit Event occurs in respect of any one of the Reference Entities in the basket, and the Conditions to Settlement are satisfied, then each Linear Basket Note will be redeemed in part in proportion to the weighting of the affected Reference Entity as follows:

(i) if "Cash Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Final Price, or in respect of Fixed Recovery Notes, the Fixed Recovery Percentage for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Cash Settlement Amount", as further defined in Condition 20 of these Credit Linked Conditions); or

(ii) if "Auction Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Auction Final Price for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable) (the "Auction Cash Settlement Amount" as further defined in Condition 20 of these Credit Linked Conditions); or

(iii) if "Physical Settlement" applies by delivery of the Deliverable Obligation Entitlement.

The Cash Settlement Amount, Auction Cash Settlement Amount and Deliverable Obligation Entitlement will be determined by reference to the portion of the Notes equal to the weighting of the affected Reference Entity. The remaining portion of the Notes will remain outstanding and will be redeemed at maturity at their pro rata portion of the Final Redemption Amount, subject to the occurrence of a Credit Event in respect of another Reference Entity in the basket.

Index Credit Linked Notes

The Index Credit Linked Notes are linked to an Index composed of Reference Entities. The Index, the Reference Entities composing the Index and the weightings of each Reference Entity in the Index will be specified in the Final Terms. If a Credit Event occurs in respect of any one of the Reference Entities in the Index, and the Conditions to Settlement are satisfied, then each Index Credit Linked Note will be redeemed in part in proportion to the weighting of the affected Reference Entity as follows:

(i) If "Cash Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Final Price, or in respect of Fixed Recovery Notes, the Fixed Recovery Percentage for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of the Hedge Unwind Amount (if applicable) and less the EDD Adjustment (if applicable) (the "Index Cash Settlement Amount", as further defined in Condition 20 of these Credit Linked Conditions);

(ii) If "Auction Settlement" applies, by payment of an amount calculated as the product of (a) the Specified Denomination of the Note, (b) the Auction Final Price for the affected Reference Entity, and (c) the Applicable Proportion, taking into consideration any positive or negative effects of the Hedge Unwind Amount (if applicable) and less the EDD Adjustment (if applicable) (the "Index Cash Settlement Amount", as further defined in Condition 20 of these Credit Linked Conditions).

The Index Cash Settlement Amount will be determined by reference to the portion of the Notes equal to the weighting of the affected Reference Entity. The remaining portion of the Notes will remain outstanding and will be redeemed at maturity at their pro rata portion of the Final Redemption Amount, subject to the occurrence of a Credit Event in respect of another Reference Entity in the Index.

Key provisions common to the Notes issued under Chapter 5

Credit Events:

The Credit Events are any of the following events with respect to the Reference Entity, which will apply to a Note if specified in the Final Terms:

(i) a failure by the Reference Entity to pay amounts when due under its obligations in a minimum amount (a "Failure to Pay");

(ii) a bankruptcy or insolvency procedure in respect of the Reference Entity (a "Bankruptcy");

(iii) a restructuring of the obligations of the Reference Entity which amends key terms of that obligation as to repayment of principal or payment of interest thereunder (a "Restructuring");

(iv) the acceleration of an obligation of the Reference Entity before it would otherwise be due and payable in a minimum amount (an "Obligation Acceleration");

(v) an obligation of the Reference Entity in respect of a minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable (an "Obligation Default"); or

(vi) the Reference Entity repudiates an obligation in respect of a minimum amount or imposes a moratorium in respect of an obligation in respect of a minimum amount and a failure to pay occurs under such obligation subsequently occurs within a specified time period (a "Repudiation/Moratorium").

See the definition of "Credit Event" and the definitions of "Failure to Pay, "Bankruptcy", "Restructuring", "Obligation Acceleration", "Obligation Default", and "Repudiation/Moratorium" in Condition 20 of these Credit Linked Conditions.

Conditions to Settlement:

If "Cash Settlement" or "Auction Settlement" applies to the Notes, the Conditions to Settlement may be satisfied by an announcement by the Credit Derivatives Determinations Committee that a Credit Event has occurred. However, the Issuer may in certain circumstances be required to deliver a notice describing the occurrence of the Credit Event (a "Credit Event Notice") and a notice containing publicly available information confirming the occurrence of the Credit Event (a "Notice of Publicly Available Information"). In addition, if "Physical Settlement" applies to the Notes, the Issuer may be required to deliver a notice describing the obligations of the Reference Entity that are expected to be delivered as the Deliverable Obligation Entitlement (a "Notice of Physical Settlement"). See the definition of " Conditions to Settlement", and the definitions of "Credit Event Notice", "Notice of Publicly Available Information" and " Notice of Physical Settlement" in Condition 20 of these Credit Linked Conditions.

Final Price:

The Final Price for a Reference Entity is based on the value of certain obligations (the "Valuation Obligations") for the Reference Entity following the occurrence of such Credit Event based on quotations for the Valuation Obligations obtained from dealers in the relevant market for the Valuation Obligations. See the definitions of "Final Price" and "Valuation Obligations" in Condition 20 of these Credit Linked Conditions.

Auction Final Price:

The Auction Final Price is the value of certain obligations of the Reference Entity as determined according to an auction for such obligations which is managed by ISDA for the settlement of credit derivative transactions referencing the affected Reference Entity and in which dealers submit bid prices and offer prices for the relevant obligations. See the definition of "Auction Final Price" in Condition 20 of these Credit Linked Conditions.

Deliverable Obligation Entitlement:

The Deliverable Obligation Entitlement is each Note's pro rata share of obligations of the Reference Entity which fall within a specified category (the "Deliverable Obligation Category") and have the specified characteristics (the "Deliverable Obligation Characteristics") which are set out in the Final Terms and which have an outstanding principal balance or a Due and Payable Amount equal to the Aggregate Nominal Amount of the Notes, taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable). See the description of the "Deliverable Obligation Entitlement" in Condition 3(b) of these Credit Linked Conditions.

Applicable Proportion:

The Applicable Proportion for determining the amount payable on redemption or part redemption of a Note following the occurrence of a Credit Event will be:

(i) 100%; or

(ii) if the Note is a Linear Basket Note, a percentage equal to the weighting specified for the Reference Entity in the Final Terms; or

(iii) if the Note is an Index Credit Linked Note, a percentage equal to the weighting specified for the Reference Entity in the Final Terms; or

(iv) if the Credit Event is a "Multiple Restructuring Credit Event", the quotient of the Exercise Amount specified in the relevant Credit Event Notice and the Aggregate Nominal Amount of the Notes which are outstanding.

Credit Payment on Maturity:

"Credit Payment on Maturity" may be specified to apply to any of the Notes issued under this Chapter 5 to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement Basis..

In respect of Single Name Credit Linked Notes, First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement Basis, following the occurrence of a Credit Event, or the Nth Credit Event for N^{th}-to-Default Credit Linked Notes, the Notes will be redeemed in full by payment of the Cash Settlement Amount or Auction Cash Settlement Amount (as applicable) following the occurrence of the Credit Event, as described above. However, if "Credit Payment on Maturity" applies to the Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes then the Credit Linked Notes will be redeemed by the payment of the Cash Settlement Amount or the Auction Cash Settlement Amount (as applicable) only on maturity of the Notes on the Final Settlement Date. See the definitions of "Final Cash Settlement Amount" and "Final Auction Cash Settlement Amount" in Condition 20 of these Credit Linked Conditions.

In respect of Linear Basket Notes to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement Basis, following the occurrence of a Credit Event, the Linear Basket Notes will be redeemed in part by payment of the Cash Settlement Amount or Auction Cash Settlement Amount (as applicable) following the occurrence of the Credit Event, as described above. However, if "Credit Payment on Maturity" applies to the Linear Basket Notes then each Note will be redeemed by the payment of the Cash Settlement Amount or Auction Cash Settlement Amount (as applicable) at maturity of the Notes on the Final Settlement Date, along with, in each case, payment of the Final Redemption Amount in respect of the portion of the Notes relating to the remaining Reference Entities in the basket in respect of which no Credit Event has occurred. See the definitions of "Final Cash Settlement Amount" and "Final Auction Cash Settlement Amount" in Condition 20 of these Credit Linked Conditions.

In respect of Index Credit Linked Notes to which "Cash Settlement" or "Auction Settlement" applies as the settlement basis, following the occurrence of a Credit Event, the Index Credit Linked Notes will be redeemed in part by payment of the Index Cash Settlement Amount following the occurrence of the Credit Event, as described above. However, if "Credit Payment on Maturity" applies, then each Note will be redeemed by the payment of the Index Cash Settlement Amount at maturity of the Notes on the Final Settlement Date, along with payment of the Final Redemption Amount in respect of the portion of the Notes relating to the remaining Reference Entities in respect of which no Credit Event has occurred. See the definition of "Index Final Cash Settlement Amount" in Condition 5 of these Credit Linked Conditions.

Accrual of Interest following the occurrence of a Credit Event:

In respect of all of the Notes, following the occurrence of a Credit Event, or the Nth Credit Event for N^{th} -to-Default Credit Linked Notes, if the Notes bear interest, interest will cease to accrue on the Notes, or on part of the Notes in respect of Linear Basket Notes and Index Credit Linked Notes in proportion to the weighting of the affected Reference Entity, unless "Accrual of Interest on Credit Event" applies, in which case the Notes will continue to bear interest at the rate specified in the Final Terms on either a "Fixed Calculation Amount" as specified in the Final Terms or on the Cash Settlement Amount, Auction Cash Settlement Amount.

Hedge Unwind Adjustment:

If Hedge Unwind Adjustment applies to the Notes, the amount payable or deliverable following the occurrence of a Credit Event, whether payable or deliverable after the occurrence of the Credit Event (if

Credit Payment on Maturity does not apply) or payable on maturity of the Notes (if Credit Payment on Maturity applies), may be reduced or increased by the costs and expenses incurred by, or the gains realised by, the Issuer in terminating and re-establishing any related hedging or trading position in connection with the redemption of the Notes.

EDD Adjustment

The Event Determination Date in respect of a Credit Event will, where the Credit Derivatives Determination Committee makes an announcement as to the relevant Event Determination Date, be the date as announced by the Credit Derivatives Determinations Committee. The Event Determination Date determines the date on which interest on the Notes, or part thereof in respect of Linear Basket Notes and Index Credit Linked Notes, ceases to accrue. If there is a subsequent adjustment to the date on which the Event Determination Date occurred it may be necessary to adjust the amount of interest payable on the Notes. If the interest has already been paid then such adjustment is made by way of a deduction of the relevant amount of any overpayment of interest (the "EDD Adjustment Amount") from the amount payable or deliverable on redemption or part redemption of the Notes following the occurrence of such Credit Event. See Condition 9 of these Credit Linked Conditions for a description of adjustments to the Event Determination Date.

Principal Protected Notes

If the Notes are Principal Protected Notes, then notwithstanding the occurrence of a Credit Event the Notes will be redeemed at their Principal Protected Amount specified in the Final Terms on the Final Payment Date. The Principal Protected Amount may be less than the Final Redemption Amount. However, if a Credit Event occurs and the Notes are interest bearing Notes, then following the occurrence of a Credit Event, or the Nth Credit Event for N^{th}-to-Default Credit Linked Notes, the Notes will cease to accrue interest, or in respect of Linear Basket Notes and Index Credit Linked Notes, the proportion of the Notes represented by the affected Reference Entity will cease to accrue interest.

Fixed Recovery Notes

If any of the Notes are specified to be Fixed Recovery Notes than the Notes shall be cash settled and the amount payable following the occurrence of the Credit Event, or if Credit Payment on Maturity applies, the amount payable on maturity following the occurrence of a Credit Event, shall be calculated as set out in the relevant paragraph of this section "Description of the Credit Linked Notes" in the same manner as for "Cash Settlement" provided that instead of the Final Price of the Valuation Obligations, the amount payable shall be determined using the "Fixed Recovery Percentage" set out in the Final Terms, which may be zero. If the Fixed Recovery Percentage is zero, and the Hedge Unwind Amount represents a loss or cost of the Issuer, then Hedge Unwind Amount will not apply.

PART 1(B): TERMS AND CONDITIONS OF CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes issued by the (i) Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Credit Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions set out below shall prevail. The applicable Final Terms shall specify whether the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, Linear Basket Notes, Index Credit Linked Notes, or any other type of Credit Linked Notes. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1 Redemption of Non-Index Credit Linked Notes upon the Occurrence of a Credit Event

(a) Redemption of Non-Index Credit Linked Notes following the occurrence of a Credit Event

Unless Principal Protection is specified in the Final Terms to apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date the related Event Determination Date has not been reversed on or prior to the earlier to occur of the relevant Auction Final Price Determination Date, Valuation Date, or Physical Settlement Date (if applicable) (or, if earlier, Delivery Date) or the Scheduled Observation End Date as applicable, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Credit Event is a Multiple Exercise Restructuring Credit Event and/or the Notes are Linear Basket Notes, in part) as follows:

(I) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Cash Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 2 of these Credit Linked Conditions), by payment of in the case of Notes to which Credit Payment on Maturity does not apply, the Cash Settlement Amount on the relevant Cash Settlement Date and, in the case of Notes to which Credit Payment on Maturity applies, the Final Cash Settlement Amount on the Final Cash Settlement Date in accordance with Condition 2 of these Credit Linked Conditions;

(II) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 3 of these Credit Linked Conditions), by Delivery of the Deliverable Obligation Entitlement by the relevant Physical Settlement Date in accordance with Condition 3 of these Credit Linked Conditions;

(III) If "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, by payment of, in the case of Notes to which Credit Payment on Maturity does not apply, the Auction Cash Settlement Amount on the relevant Auction Cash

Settlement Date and, in the case of Notes to which Credit Payment on Maturity applies, the Final Auction Cash Settlement Amount on the Final Auction Cash Date;

(IV) if "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (I) or (II) at the option of the Issuer in its sole and absolute discretion and notified to Noteholders; or

(V) if "Cash or Physical Settlement or Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (I), (II) or (III) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders,

in each case subject to Conditions 6 and 9 of these Credit Linked Conditions and provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of its payment or delivery obligations on the Cash Settlement Date or Auction Cash Settlement Date (or, if the relevant Cash Settlement Amount or the Auction Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date or Auction Cash Settlement Date, as applicable) or by the Physical Settlement Date or, in the case of Notes to which Credit Payment on Maturity applies, on the Final Cash Settlement Date or Final Auction Cash Settlement Date, as the case may be, pursuant to Condition 2, 3 or 4 of these Credit Linked Conditions, as applicable, or as otherwise provided herein, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Principal Protected Non-Index Credit Linked Notes

If Principal Protection is specified in the Final Terms to apply, then;

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount;

(ii) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note (if any) shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount (as determined by the Calculation Agent).

2 Cash Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Cash Settlement applies

Where in respect of a Non-Index Credit Linked Note "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer, or Cash Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 2), then:

(i) subject to Condition 2(a)(ii) below, the Issuer shall, subject as aforesaid, redeem:

(I) each Note in whole on the relevant Cash Settlement Date; or

(II) if the Notes are Linear Basket Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal

Amount of the Reference Entity in respect of which the Credit Event occurred on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(III) if the Credit Event is a Multiple Exercise Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which Credit Payment on Maturity applies, the Issuer shall redeem each Note in whole on the later to occur of (i) the Cash Settlement Date in respect of the relevant Reference Entity and a Credit Event and (ii) the Final Payment Date (the "**Final Cash Settlement Date**").

(b) Cash Settlement Amount and Final Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 2(a) of these Credit Linked Conditions:

(i) subject to Condition 2(b)(ii) below, the Issuer shall pay to the Noteholder, an amount equal to the Cash Settlement Amount in respect of such Note on the Cash Settlement Date; and

(ii) in the case of Notes to which Credit Payment on Maturity applies, the Issuer shall pay to the Noteholder, an amount equal to the Final Cash Settlement Amount in respect of such Note on the Final Cash Settlement Date.

For the avoidance of doubt, in no event shall the Cash Settlement Amount or the Final Cash Settlement Amount be less than zero. Payment by the Issuer of the Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and payment by the Issuer of the Final Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Determination of the Final Price

If the Cash Settlement Amount or Final Cash Settlement Amount is to be determined by reference to the Final Price of the Valuation Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Obligation and one Valuation Date, in accordance with the "Market" Valuation Method; (ii) with respect to one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Market" Valuation Method; (iii) with respect to more than one Valuation Obligation and one Valuation Date, in accordance with the "Blended Market" Valuation Method; or (iv) with respect to more than one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Blended Market" Valuation Method.

(d) Alternative Settlement by delivery of the Deliverable Obligation Entitlement

Notwithstanding sub-paragraphs (a), (b) and (c) above, if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms or the relevant Credit Event Notice and the Issuer determines that it (or any of its affiliates) is (or would be if it held such Valuation Obligation(s)) unable to sell or dispose of the Valuation Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer may notify

the Noteholders of the same (an "**Alternative Settlement Notice**"), whereupon the Issuer shall endeavour to Deliver to each Noteholder its Deliverable Obligation Entitlement in accordance with Condition 3 of these Credit Linked Conditions, for which purposes the "Physical Settlement Date" and "Cut-off Date" shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

3 Physical Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer, or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 3), then the Issuer shall first deliver to the Noteholders a Notice of Deliverable Obligation(s) (and may from time to time deliver to Noteholders a NODO Amendment Notice, provided such NODO Amendment Notice is delivered on or prior to the relevant Physical Settlement Date) and secondly:

(i) on the Physical Settlement Date the Issuer shall:

(I) redeem each Note in whole by Delivery of the Deliverable Obligation Entitlement; or

(II) if the Notes are Linear Basket Notes, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(III) if the Credit Event is a Multiple Exercise Restructuring Credit Event, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount relating to the relevant Reference Entity and Credit Event by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date.

Delivery of the Deliverable Obligation Entitlement by the Issuer pursuant to Condition 3(b) to (m) of these Credit Linked Conditions (and/or payment of any amounts in connection therewith pursuant to Condition 3(b)(iii), 3(h) and/or 3(k) of these Credit Linked Conditions) shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(b) The Deliverable Obligation Entitlement

Unless otherwise specified in the applicable Final Terms, on any redemption of a Note pursuant to Condition 3(a) of these Credit Linked Conditions, subject to Conditions 3(e) to (m) of these Credit Linked Conditions, the Issuer shall Deliver to each Noteholder on the Physical Settlement Date its Deliverable Obligation Entitlement. Unless otherwise specified in the applicable Final Terms, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations determined as follows:

(i) where the Deliverable Obligation(s) constitute Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Deliverable Obligation(s) (or in a NODO Amendment Notice)) with an aggregate outstanding principal balance (including accrued but unpaid interest (as determined by the Calculation Agent if "Include Accrued Interest" is specified in the applicable Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the applicable Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, excluding accrued but unpaid interest) equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event; or

(ii) where the Deliverable Obligation(s) are not Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Physical Settlement (or any NODO Amendment Notice)) with a Due and Payable Amount (or the equivalent Currency Amount of any such amount), equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event.

(iii) Notwithstanding anything to the contrary in Condition 3(b)(i) or (ii) of these Credit Linked Conditions, the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an outstanding principal balance (including or excluding accrued but unpaid interest, as applicable) or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (A) greater than the Deliverable Obligation Entitlement in respect of each Note, or (B) less than the Deliverable Obligation Entitlement in respect of each Note. If the Issuer exercises its election pursuant to (B) of this Condition 3(b)(iii) the Issuer shall pay to Noteholders no later than the Business Day following the relevant Latest Permissible Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the portion of the Deliverable Obligation Entitlement of such Note in respect of which Deliverable Obligations were not delivered.

(c) Assignable Loan, Consent Required Loan and Direct Loan Participation Deliverable Obligation Characteristic

If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligation(s) may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) Qualifying Guarantee

In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(v) The terms “outstanding principal balance” and “Due and Payable Amount” (as they are used in various other Conditions, including without limitation, in the definition of “Partial Cash Settlement Amount” and “Quotation Amount”), when used in connection with Qualifying Guarantees are to be interpreted to be the then “outstanding principal balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(e) Delivery of Deliverable Obligation Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Deliverable Obligation Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Without prejudice to Condition 3(h) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Obligation(s) on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(f) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Deliverable Obligation Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of the date of delivery of the Notice of Deliverable Obligation(s) (or any relevant NODO Amendment Notice) (each such date a "**Cut-Off Date**"), a duly completed Asset Transfer Notice in accordance with Condition 3(j) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 3(f), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(g) Delivery of the Deliverable Obligation Entitlement

(i) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the related Deliverable Obligation Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Deliverable Obligation Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Deliverable Obligation Entitlement(s) in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(g) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 3(l) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated

nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Deliverable Obligation Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Deliverable Obligations comprising the Deliverable Obligation Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Deliverable Obligation Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Deliverable Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Deliverable Obligation Entitlement in accordance with this Condition 3(g)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof.

(h) Partial Cash Settlement

(i) If:

(A) following the occurrence of any impossibility, impracticability or illegality referred to in sub-paragraph (g)(ii) above all of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note are not Delivered on or prior to the relevant Latest Permissible Physical Settlement Date; or

(B) (I) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the relevant Physical Settlement Date, capable of being assigned or novated to the relevant Noteholder(s) or its nominee and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date and (II) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms or Direct Loan Participation is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date; or

(C) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply in respect of each Note with respect to that portion of the Deliverable Obligation Entitlement comprising (I) Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the "**Undeliverable Obligations**") and in respect of which the Issuer, in its discretion, elects to apply Partial Cash Settlement, or (II) Deliverable Obligation(s) of the type

referred to in (B) above for which consents are not obtained or deemed to be given such that the Deliverable Obligations cannot be assigned or novated to a Noteholder or its nominee (the "**Undeliverable Loan Obligations**") or (III) Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(ii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder in respect of each Note an amount determined by the Calculation Agent equal to the Relevant Proportion multiplied by the Partial Cash Settlement Amount of the relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) or Undeliverable Participation(s) comprising the deliverable Obligation Entitlement in respect of the relevant Note which would have been delivered to the Noteholder but for this Condition 3(h) and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer's obligations in respect of the redemption of each such Note shall be discharged. For the purposes of this Condition 3(h) of these Credit Linked Conditions:

"**Partial Cash Settlement Amount**" means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

"**Partial Cash Settlement Date**" has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the calculation of the Recovery Amount in respect of all relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) and/or Undeliverable Participation(s).

(i) Issuer to be legal owner of the Deliverable Obligations until Delivery

If, in accordance with Conditions 3(e), (g) and (h) of these Credit Linked Conditions, the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date, then until Delivery of such Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(j) The Asset Transfer Notice

An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(i) specify the account details or name of the person to whom Delivery of the relevant Deliverable Obligation Entitlement in respect of each Note is to be made;

(ii) specify the number of Notes which are the subject of such notice;

(iii) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and

irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(v) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 3(l) of these Credit Linked Conditions.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(k) Fractional Entitlement

If the aggregate Deliverable Obligation Entitlements to which a Noteholder is entitled is comprised of Deliverable Obligations in an amount less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Deliverable Obligation comprised in such Deliverable Obligation Entitlement(s) which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement(s)) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(l) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Deliverable Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount(if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(I) paid to the Issuer by such Noteholder prior to the Delivery of any Deliverable Obligation Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment); or

(II) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Credit Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may convert such amount of Deliverable Obligations comprised in the relevant Noteholder's Deliverable Obligation Entitlement into cash sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

If "Hedge Unwind Adjustment" is specified as applying in the Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(I) the Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(II) the Deliverable Obligation Entitlement shall be increased by an amount of the relevant Deliverable Obligation(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Deliverable Obligations in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligations comprising the Deliverable Obligation Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(m) No obligation to register Deliverable Obligations in the name of the Noteholder

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) comprised in any Deliverable Obligation Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Deliverable Obligation Entitlement.

4 Auction Settlement of Non-Index Credit Linked Notes

(a) Redemption of Notes where Auction Settlement applies

Where in respect of a Non-Index Credit Linked Note "Auction Settlement" is the applicable Settlement Basis (or if "Cash or Physical or Auction Settlement" is specified in the Final Terms and Auction Settlement is elected by the Issuer) then:

(i) subject to Condition 4(a)(ii) below, the Issuer shall, subject as aforesaid, redeem:

(I) each Note in whole; or

(II) if the Notes are Linear Basket Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(III) if the Credit Event is a Multiple Exercise Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which Credit Payment on Maturity applies, the Issuer shall redeem each Note in whole on the later to occur of (i) the Auction Cash Settlement Date in respect of the relevant Reference Entity and Credit Event and (ii) the Final Payment Date (the "**Final Auction Cash Settlement Date**").

(b) Auction Cash Settlement Amount and Final Auction Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 4(a) of these Credit Linked Conditions:

(i) subject to Condition 4(b)(ii) below, the Issuer shall pay to the Noteholder, an amount equal to the Auction Cash Settlement Amount in respect of such Note on the Auction Cash Settlement Date; and

(ii) in the case of Notes to which Credit Payment on Maturity applies, the Issuer shall pay to the Noteholder, an amount equal to the Final Auction Cash Settlement Amount in respect of such Note on the Final Auction Cash Settlement Date.

For the avoidance of doubt, in no event shall the Auction Cash Settlement Amount or the Final Auction Cash Settlement Amount be less than zero. Payment by the Issuer of the Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and payment by the Issuer of the Final Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Fallback Settlement

Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:

(i) except where the Issuer delivers a Notice to Exercise Movement Option to the Calculation Agent on or prior to the Movement Option Cut-off Date, that with respect to a Credit Event no Applicable Auction is being, or will be, held; or

(ii) with respect to a Credit Event and any relevant Applicable Request, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (C) ISDA has publicly announced that a relevant Credit Derivatives Determinations Committee has Resolved, following a relevant Credit Event Resolution Request Date, not to determine the matters described in the definitions of Credit Event Resolution Request Date, (D) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date and no relevant Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, or (E) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B) of the definition of Event Determination Date,

then the Issuer shall, subject to the occurrence of a Credit Event on any day during the Credit Event Observation Period and satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date, notwithstanding that Auction Settlement is specified as applicable in the relevant Final Terms, redeem each Note in accordance with Condition 2 of these Credit Linked Conditions (if Cash Settlement is specified in the applicable terms as the Fallback Settlement Basis) or in accordance with Condition 3 of these Credit Linked Conditions (if Physical Settlement is specified in the applicable terms as the Fallback Settlement Basis).

(d) Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and the Calculation Agent determines in respect of a Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Calculation Agent at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Cash Settlement Date, the Notes shall be redeemed on the Auction Cash Settlement Date at their Auction Cash Settlement Amount, for which purposes the Auction Cash Settlement Date and the Auction Cash Settlement Amount shall be determined by reference to the relevant Parallel Auction identified by the Issuer in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Issuer, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date", "Auction Final Price Determination Date" and "Auction Settlement Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms", "Parallel Auction Cancellation Date", "Parallel Auction Final Price Determination Date" and "Parallel Auction Settlement Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

5 Index Credit Linked Notes

(a) Redemption of Index Credit Linked Notes

Index Credit Linked Notes in respect of which a Credit Event has occurred during the Credit Event Observation Period may be redeemed in accordance with the "Cash Settlement" or "Auction Settlement" Settlement Basis as specified in the Final Terms.

(i) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity does not apply)

In the case of Index Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies and Credit Payment on Maturity does not apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then on the relevant Index Cash Settlement Date the Issuer's obligation to redeem each Note at its Final Redemption Amount shall cease and the Issuer shall redeem the Applicable Proportion of each Note by payment of the Index Cash Settlement Amount (if any). The outstanding portion of each Note shall continue as outstanding and shall be redeemed at its pro rata portion of the Final Redemption Amount on the Final Payment Date. Payment by the Issuer of the Index Cash

Settlement Amount on the relevant Index Cash Settlement Date, or if the Index Cash Settlement Amount is zero, the occurrence of the Index Cash Settlement Date, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(ii) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity applies)

In the case of Notes to which either "Cash Settlement" or "Auction Settlement" applies and Credit Payment on Maturity applies, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then the Issuer shall redeem each Note in whole on the later of the (i) the Index Cash Settlement Date with respect to the final Credit Event occurring in respect of a Reference Entity during the Credit Event Observation Period, and (ii) the Final Payment Date (the "**Index Final Redemption Date**") by payment of the Index Final Cash Settlement Amount.

(iii) Redemption of the Index Credit Linked Notes is in each case subject to Condition 6 and Condition 9 of these Credit Linked Conditions and any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

(b) Index Cash Settlement Amount (Credit Payment on Maturity does not apply)

On any redemption of an Index Credit Linked Note pursuant to Condition 5(a)(i) of these Credit Linked Conditions, the "**Index Cash Settlement Amount**" shall be equal to the greater of zero and [A x B x C] –/+ D - E where,

A is the Specified Denomination of the Note,

B is the Applicable Proportion in respect of the affected Reference Entity,

C is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the Final Terms, (II) the Final Price, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are Fixed Recovery Notes;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable).

In no event shall the Index Cash Settlement Amount be less than zero.

(c) Index Final Cash Settlement Amount (Credit Payment on Maturity applies)

On redemption of an Index Credit Linked Note pursuant to Condition 5(a)(ii) of these Credit Linked Conditions, the "**Index Final Cash Settlement Amount**" shall be an amount calculated by the Calculation Agent equal to the greater of zero and [A x B] + C – D –/+ H, where

A is the Specified Denomination of the Note;

B is the Cash Settlement Percentage;

C is the aggregate of the amount calculated for each Reference Entity in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date equal to the sum of, for each affected Reference Entity, A X E x F;

D is the EDD Adjustment Amount (if applicable);

E is the Weighting of the relevant Reference Entity;

F is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the Final Terms, (II) the Final Price if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are Fixed Recovery Notes; and

H is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Final Cash Settlement Amount);

"**Cash Settlement Percentage**" means an amount determined by the Calculation Agent as 100% minus the aggregate of the Weightings (each expressed as a percentage) of each of the Reference Entities in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date.

In no event shall the Index Final Cash Settlement Amount be less than zero.

(d) Principal Protected Index Credit Linked Notes

If Principal Protection is specified to apply in the Final Terms for an Index Credit Linked Note, then

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount; and

(i) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount.

(e) Fallback Settlement

If Auction Settlement is specified as the applicable Settlement Basis in the Final Terms and any of the circumstances described in Condition 4(c) has occurred, then the Index Cash Settlement Amount or Index Final Cash Settlement Amount determined in respect of a Credit Event and a Reference Entity in respect of an Index Credit Linked Note shall be determined as though Cash Settlement were the Settlement Basis (which, for such purposes, shall be the Fallback Settlement Basis) and the Calculation Agent shall determine the Final Price of the Valuation Obligation(s) in respect of the affected Reference Entity in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Obligation and one Valuation Date, in accordance with the "Market" Valuation Method; (ii) with respect to one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Market" Valuation Method; (iii) with respect to more than one Valuation Obligation and one

Valuation Date, in accordance with the "Blended Market" Valuation Method; or (iv) with respect to more than one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Blended Market" Valuation Method.

(f) Movement Option

Condition 4(d) of these Credit Linked Conditions shall apply to Index Credit Linked Notes for which "Auction Settlement" is specified as the applicable Settlement Basis.

6 Redemption Suspension

If, following the determination of an Event Determination Date in accordance with sub-paragraph (a) of the definition of Event Determination Date but prior to the relevant Final Payment Date, Settlement Date, a Delivery Date or Final Settlement Date, or, to the extent applicable, a Valuation Date, as applicable, the Issuer determines that a Suspension Event has occurred, the timing requirements relating to notices of physical settlement and the timing requirements of Conditions 1, 2, 3, 4 and 5 of these Credit Linked Conditions, as applicable, or any other provision of these Credit Linked Conditions and the Notes that pertains to redemption and settlement, shall toll and remain suspended until the Suspension Event Cessation Date. During such suspension period, the Issuer is not obliged to take any action in connection with the redemption and settlement of the Notes. The relevant timing requirements and redemption and settlement provisions, as applicable, that have previously tolled or been suspended shall resume on the Business Day following the relevant Suspension Event Cessation Date with the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Condition 6. Without prejudice to any amounts payable pursuant to Condition 9 of these Credit Linked Conditions, no additional amounts shall be payable by the Issuer in connection with any such suspension.

7 Interest Payment Postponement

(a) Suspension of Interest following an Applicable Request to the DC

If, an Applicable Request in respect of a Credit Event is made on or prior to any Interest Payment Date or the Scheduled Observation End Date in respect of which an Applicable Resolution has not been published, the payment of interest (if any) in respect of the Applicable Proportion of the Notes relating to the relevant Credit Event and affected Reference Entity scheduled to be paid to Noteholders on or about such Interest Payment Date or the Scheduled Observation End Date, will be suspended. If in connection with such Applicable Request either (i) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Interest Payment Date or the Scheduled Observation End Date, or (ii) an Applicable DC No Credit Event Announcement is made, payment of the suspended interest will be made two Business Days after the date the Event Determination Date is so determined or the date of Applicable DC No Credit Event Announcement, as applicable. If in connection with such Applicable Request, an Applicable DC Credit Event Announcement is made and the Calculation Agent determines that the Event Determination Date relating thereto is a date falling on or prior to such Interest Payment Date or the Scheduled Observation End Date, no payment of the suspended interest will be made and the accrual of interest prior to such Interest Payment Date will be determined in accordance with Condition 15 of these Credit Linked Conditions.

(b) No adjustment to interest following suspension

No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to sub-paragraph (a) above. For the avoidance of doubt, no interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 4(e) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer). The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the General Conditions as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 7 of the Credit Linked Conditions.

8 Final Payment Date Postponement

(a) Final Payment Date Postponement Event

Unless otherwise specified in the applicable Final Terms, if, on the Scheduled Observation End Date, the Issuer determines that:

(i) Where Repudiation/Moratorium is listed as a Credit Event in the Final Terms, a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations, the Repudiation/Moratorium Extension Condition has been satisfied and the related Repudiation/Moratorium Evaluation Date has not occurred; and/or

(ii) Where Failure to Pay is listed as a Credit Event in the Final Terms, a Potential Failure to Pay has occurred with respect to one or more of the Obligations; and/or

(iii) an Applicable Request has been made on or prior to such date in respect of which an Applicable Resolution has not been published; and

in each case, the Conditions to Settlement in respect of the above have not been satisfied as at the Scheduled Observation End Date (each such event a "**Final Payment Date Postponement Event**"), the Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the General Conditions as soon as reasonably practicable that redemption of the Notes and the Final Payment Date will be postponed pursuant to the foregoing.

(b) Postponement of interest due on Final Payment Date

The payments of any accrued but unpaid interest scheduled to be paid on the Final Payment Date and/or the redemption of the Notes at maturity will not be paid and shall be postponed pursuant to the foregoing. No additional amount in respect of interest shall be payable in connection with the postponement of the redemption of the Notes and the postponement or the Final Payment Date. No interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 4(e) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer).

(c) Redemption of Notes following a Final Payment Date Postponement Event

In such circumstances:

(i) with respect to a Potential Repudiation/Moratorium:

(I) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 9 of these Credit Linked Conditions,

each Note shall be redeemed pursuant to Condition 2, 3, 4, or 5 of these Credit Linked Conditions, as applicable; or

(II) if the Repudiation/Moratorium Extension Condition is satisfied and an Event Determination Date does not occur on or prior to the final day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period;

(ii) with respect to a Potential Failure to Pay:

(I) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 9 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 2, 3, 4, or 5 of these Credit Linked Conditions, as applicable; or

(II) if Grace Period Extension is specified as applicable in the applicable Final Terms and an Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period; and

(iii) with respect to an Applicable Request:

(I) if the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date and the related Event Determination Date is not reversed pursuant to Condition 9 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 2, 3, 4, or 5 of these Credit Linked Conditions, as applicable; or

(II) if the Conditions to Settlement are not satisfied on or prior to the Conditions to Settlement End Date or the related Event Determination Date is reversed pursuant to Condition 9 of these Credit Linked Conditions, and the Conditions to Settlement have not been satisfied in respect of any other Final Payment Date Postponement Event(s), the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the Conditions to Settlement End Date.

(d) Final Payment Postponement Event outstanding

For the purposes of this Condition 8 of the Credit Linked Conditions, a Final Payment Postponement Event will be deemed to be outstanding on any date, if the relevant period specified in Condition 8(c)(i), (ii) or (iii) above in respect of such Final Payment Postponement Event as the period in which the Conditions to Settlement may occur or in which an Event Determination Date may be reversed has not expired.

9 Reversals and Adjustments to Event Determination Dates

(a) Applicable DC No Credit Event Announcement

Notwithstanding anything to the contrary in these Credit Linked Conditions, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event

shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the relevant Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any relevant Settlement Date (or, if earlier a Delivery Date), any Final Settlement Date or any other relevant date relating to the redemption of the Notes, as applicable, an Applicable DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.

(b) Adjustment to the Event Determination Date

If, following the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Reference Entity, the related Event Determination Date is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Note as a result of the application of the definition of Event Determination Date and/or any Applicable Request or Applicable Resolution then:

(i) if the Notes are redeemed pursuant to Condition 2 or 4 of these Credit Linked Conditions, an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the relevant Cash Settlement Amount, Auction Cash Settlement Amount, Final Cash Settlement Amount or Final Auction Cash Settlement Amount, as applicable;

(ii) if the Notes are redeemed pursuant to Condition 3 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deemed to be a Delivery Expense for the purposes of Condition 3(m) of these Credit Linked Conditions; and

(iii) if the Notes are redeemed pursuant to Condition 5 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deducted from the relevant Index Cash Settlement Amount or Index Final Cash Settlement Amount (as applicable).

(c) Event Determination Date Reversal

Without prejudice to Condition 4(c) of these Credit Linked Conditions, if an Applicable DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any related Settlement Date (or, Delivery Date if earlier), or any Final Settlement Date (if applicable) or any other relevant date relating to the redemption of the Notes, as applicable, then the Event Determination Date originally determined for the purposes of the Notes shall be deemed not to have occurred (an "**Event Determination Date Reversal**"). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 15(a) of these Credit Linked Conditions, if an Event Determination Date Reversal occurs, each Note shall recommence to accrue interest (in accordance with the General Conditions) from the Interest Payment Date (the "**Interest Recommencement Date**") immediately following the relevant Applicable DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Observation End Date.

10 Succession Event

(a) Determination of a Succession Event

With respect to any Reference Entity (other than a Sovereign Reference Entity), the Calculation Agent, acting in good faith, will be responsible for determining, as soon as reasonably practicable after it becomes aware of a Succession Event occurring during the Credit Event Observation Period (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under paragraph (a)(vi) of the definition of "Successor", as applicable, provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definitions of "Successor", in sub-paragraph (a) of the definition of "Succession Event Resolution Request Date" and sub-paragraph (b)(i) of the definition of "Succession Event Resolution Request Date", are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the certain credit derivative transactions has occurred, and in each case the Calculation Agent determines that such resolution is an Applicable Resolution. In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under sub-paragraph (a)(vi) of such definition, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer of such calculation. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(b) Succession Event in respect of a Sovereign Reference Entity

With respect to any Sovereign Reference Entity, the Calculation Agent, acting in good faith, will be responsible for determining, as soon as reasonably practicable after it becomes aware of a Succession Event occurring during the Credit Event Observation Period (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under sub-paragraph (b) of the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at such time, either (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (b) of the definition of "Successor" and sub-paragraphs (a) and (b)(i) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred and the Calculation Agent determines that such Resolution is an Applicable Resolution. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(c) Succession Event in respect to Single Name Credit Linked Notes

Where the Notes are Single Name Credit Linked Notes and a Succession Event has occurred during the Credit Event Observation Period:

(i) If more than one Successor has been identified in accordance with these Credit Linked Conditions, each such Successor will be deemed to be a Reference Entity for purposes of the Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding

principal amounts or any other relevant calculation amounts equally in relation to each Successor.

(ii) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Final Terms, the Calculation Agent, acting in good faith, may select a Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

(iii) Where a Credit Event occurs in respect of a Reference Entity after such a Succession Event and during the Credit Event Observation Period, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the aggregate principal amount of the Notes represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount). The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the "**Remaining Amount**") and interest (if applicable) shall accrue on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iv) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event.

(v) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(d) Succession Event in respect of Basket Credit Linked Notes and Index Credit Linked Notes

Where the Notes are First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, Linear Basket Notes or Index Credit Linked Notes and a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of a Succession Event, a "**Succession Event Reference Entity**" and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the "**Non-Succession Event Reference Entities**"):

(i) (I) if there is only one Successor Reference Entity, such Successor Reference Entity shall replace the Succession Event Reference Entity and, in respect of Linear Basket Notes and Index Credit Linked Notes, the Calculation Agent shall allocate the existing Related Nominal Amount and/or the Weighting of the Succession Event Reference Entity to such Successor Reference Entity, or (II) if more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a "**Successor Reference Entity**") and, to the extent applicable, the Calculation Agent shall apportion the outstanding principal amounts, or any other relevant calculation amounts, as applicable, equally in relation to each Successor Reference Entity and in respect of Linear Basket Notes and Index Credit Linked Notes shall apportion the Related Nominal Amount and/or the Weighting of the Reference Entity equally in relation to each such Successor Reference Entity. Where the effect of the determination of a Successor would be to specify a Reference Entity more than once with respect to the Notes, in respect of First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes, that Reference Entity shall be deemed to be specified only once and in respect of Linear Basket Notes and Index Credit Linked Notes, that Reference Entity shall be deemed to be specified only once provided that the Related

Nominal Amount and/or Weighting of the Successor Reference Entity shall be added to the Related Nominal Amount and/or Weighting of the existing Reference Entity.

(ii) Following the occurrence of a Credit Event during the Credit Event Observation Period, satisfaction of the Conditions to Settlement following a Credit Event with respect to any of the Non-Succession Event Reference Entities will cause the Applicable Proportion of the Notes to be redeemed in accordance with the provisions of these Credit Linked Conditions; provided that, in the case of Nth-to-Default Credit Linked Notes, satisfaction of the Conditions to Settlement following a Credit Event with respect to any of the Non-Succession Event Reference Entities will only cause the Notes to be redeemed as aforesaid where such Non-Succession Event Reference Entity is the Nth Reference Entity with respect to which the Conditions to Settlement have been satisfied.

(iii) Where a Credit Event occurs during the Credit Event Observation Period in respect of a Successor Reference Entity, the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the principal amount of the Notes or Related Nominal Amount, as applicable, represented by the relevant Successor Reference Entity only (the "**Partial Principal Amount**"); provided that, in the case of Nth-to-Default Credit Linked Notes, such Successor Reference Entity is the Nth Reference Entity with respect to which the Conditions to Settlement have been satisfied, and all the provisions shall be construed accordingly. Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the Aggregate Nominal Amount of the Notes as of the Issue Date.

(iv) Without prejudice to Condition 15(a) of these Credit Linked Conditions, following a partial redemption of the Notes pursuant to sub-paragraph (iii) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

(v) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities. For the avoidance of doubt, the provisions of this Condition 10(d) of these Credit Linked Conditions shall apply to each Succession Event.

(e) Merger of Reference Entities

Save as otherwise provided in the applicable Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Event through the application of provisions of this Condition 10,

(i) in respect of Non-Index Credit Linked Notes, (I) if Fixed Number of Reference Entities is not specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity provided that in respect of Linear Basket Notes the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 10(d) above, or (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity save that the

principal amount of the Notes represented by such Reference Entity or Related Nominal Amount of such Reference Entity, as applicable, shall be equal to the principal amount of the Notes represented by the Surviving Reference Entity only or the Related Nominal Amount of such Surviving Reference Entity, as applicable, and the Calculation Agent shall select an additional entity to constitute a Reference Entity in respect of the principal amount of the Notes represented by the Legacy Reference Entity in respect of the Related Nominal Amount relating to such Legacy Reference Entity (such entity an "**Additional Reference Entity**") such that the number of Reference Entities prior to the Succession Event is equal to the number of Reference Entities following the Succession Event. The Additional Reference Entity shall be of the same Transaction Type (as defined in the 2005 Matrix Supplement) with a comparable credit rating as the Legacy Reference Entity, as determined by the Calculation Agent in its sole and absolute discretion. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Notes and all references in these Credit Linked Conditions to a "Reference Entity" or "Reference Entities" shall be construed accordingly. If one or more Additional Reference Entities are selected, the Calculation Agent may select a Substitute Reference Obligation in respect of each such Additional Reference Entity in accordance with the definition of "Substitute Reference Obligation"; and

(ii) in respect of Index Credit Linked Notes, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity, provided that the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 10(d) above.

(f) Succession Event in respect of Index Credit Linked Notes

Notwithstanding the provisions of Conditions 10(d) and 10(e) above, in respect of Index Credit Linked Notes if the application of the provisions of Condition 10(d) and 10(e) would result in a Successor Reference Entity or Successor Reference Entities and/or a Weighting allocated to a Successor Reference Entity different to that (or those) determined in respect of the Index by the Index Sponsor in respect of such Succession Event, the Calculation Agent may, in its discretion, select the Successor Reference Entity or Successor Reference Entities and the relevant Weightings for such Successor Reference Entities determined by the Index Sponsor for the purposes of the Index in respect of such Succession Event.

(g) Issuer Merger Event

Save as otherwise provided in the applicable Final Terms, in the event that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the provisions of this Condition 10, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Seller Merger Notice**"), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.

(h) Amendment of Final Terms following a Succession Event

The Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

11 Restructuring Credit Event

(a) Multiple Exercise Restructuring Event

If (i) Restructuring is specified in the applicable Final Terms as being an applicable Credit Event; (ii) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (iii) a Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Final Terms), the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth either (i) the amount of the Aggregate Nominal Amount of the Notes (which amount may, for the avoidance of doubt, be less than the Aggregate Nominal Amount of the Notes), or (ii) if the Notes are Linear Basket Notes or Index Credit Linked Notes, the amount of the Related Nominal Amount in respect of the relevant Reference Entity (which amount may, for the avoidance of doubt, be less than the Related Nominal Amount of the relevant Reference Entity), as applicable, to which the Credit Event Notice relates (the "**Exercise Amount**"). If the relevant Credit Event Notice does not specify an Exercise Amount, then either (i) the Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice, or (ii) if the Notes are Linear Basket Notes or Index Credit Linked Notes, the Related Nominal Amount outstanding in respect of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an Exercise Amount that is less than (i) the Aggregate Nominal Amount of the Notes outstanding, or (ii) the Related Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery of such Credit Event Notice, as applicable, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. If Principal Protection and Credit Event on Maturity do not apply, each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).

In respect of a Linear Basket Note, or Index Credit Linked Note, in the event that the Conditions to Settlement are satisfied with respect to a Reference Entity and the Exercise Amount is less than the relevant Related Nominal Amount or the relevant Reference Entity Notional Amount (as applicable), that Reference Entity shall continue to be a Reference Entity for the purposes of the Notes and shall have a Related Nominal Amount or a Reference Entity Notional Amount (as applicable) equal to its Reference Entity Notional Amount or Related Nominal Amount immediately prior to the relevant Event Determination Date minus that Exercise Amount and the Conditions to Settlement may be satisfied on one or more future occasions with respect to that Reference Entity (including without limitation, but subject to any applicable Exercise Cut-off Date, with respect to a Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), provided in each case that the Related Nominal Amount or the Reference Entity Notional Amount of the Reference Entity, as applicable, prior to such satisfaction of the Conditions to Settlement is greater than zero.

(b) Redemption of Notes following partial exercise

(i) In the case of Notes to which neither Credit Payment on Maturity or Principal Protection applies, the Notes shall be deemed to be redeemed pro rata in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount or the relevant Related Nominal Amount or Reference Entity Notional Amount, as applicable, less the Exercise

Amount shall remain outstanding (the "**Outstanding Amount**") and, unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the Final Terms, interest (if applicable) shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(ii) In the case of Notes to which Credit Payment on Maturity applies and Principal Protection does not apply, Notes shall be redeemed on the Final Payment Date or the Final Settlement Date in accordance with Condition 2, Condition 3, Condition 4 or Condition 5 of these Credit Linked Conditions and unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the Final Terms the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iii) In, the case of Notes to which Principal Protection applies, unless "Accrual of Interest on Credit Event – Fixed Calculation of Interest" is specified to apply in the Final Terms, if the Notes are interest bearing Notes, the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and the Applicable Proportion of the Notes shall be redeemed on the Final Payment Date at their Principal Protected Amount.

(c) Exercise Amount

In respect of any Credit Event Notice delivered:

(i) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof); and

(ii) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.

(d) Subsequent Credit Events

For the avoidance of doubt, (i) in the case of a First-to-Default Credit Linked Note, once a Restructuring Credit Event has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Restructuring Credit Event; (ii) in the case of an Nth -to-Default Credit Linked Note, if a Restructuring Credit Event has occurred in respect of the Nth Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Nth Reference Entity; and (iii) in the case of a Linear Basket Note, or Index Credit Linked Note , the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(e) Modified Restructuring

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

(f) Modified Modified Restructuring

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

(g) Endorsement on the Global Notes following partial exercise

If the provisions of this Condition 11 of these Credit Linked Conditions apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(h) Old Restructuring

For the avoidance of doubt, if Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, the Issuer may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Issuer may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to satisfaction of the Conditions to Settlement and the other provisions of these Credit Linked Conditions, each Note shall be redeemed in full (or, if the Notes are Linear Basket Notes, or Index Credit Linked Notes, in part, unless Credit Payment on Maturity applies, in which case the Notes will be redeemed in full at maturity) pursuant to and in accordance with Condition 1, or Condition 5 of these Credit Linked Conditions.

12 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Termination Event/Adjustment Event Observation Period, the Final Redemption Amount, Final Cash Settlement Amount, Final Auction Cash Settlement Amount, Index Final Cash Settlement Amount, and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of such Adjustment Event on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an "Adjustment Notice"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

13 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event/Adjustment Event Observation Period, then the Issuer may redeem each Note on such date as it determines at (I) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the Final Terms, any Hedge Unwind Amount, or (II) unless otherwise specified in the applicable Final Terms, its pro rata share of the Spread Event Amount if the related Termination Event is a Spread Event plus interest accrued but unpaid (if any) on such Note.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

If a Termination Event occurs during the Termination Event Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 13 of these Credit Linked Conditions.

(c) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 13 of these Credit Linked Conditions (a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

14 Fixed Recovery Notes

(a) Redemption at the Fixed Recovery Percentage

Where "Cash Settlement" is the applicable Settlement Basis, the Notes may be specified to be "Fixed Recovery Notes". Notwithstanding the occurrence of a Credit Event, the Cash Settlement Amount, or Index Cash Settlement Amount (as applicable) or if Credit Payment on Maturity applies, the Final Cash Settlement Amount, or Index Final Cash Settlement Amount, as applicable, of a Fixed Recovery Note shall be determined using the Fixed Recovery Percentage specified in the Final Terms instead of the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Cash Settlement Amount in Condition 20 of these Credit Linked Conditions, and Index Cash Settlement Amount and Index Final Cash Settlement Amount in Condition 5 of these Credit Linked Conditions.

(b) Fixed Recovery Percentage of Zero

In respect of Fixed Recovery Notes for which the Fixed Recovery Percentage is zero, if following the occurrence of a Credit Event, or in respect of Nth-to-Default Credit Linked Notes, the occurrence of a Credit Event with respect to the Nth Reference Entity, the Cash Settlement Amount, or Index Cash Settlement Amount or in respect of Notes to which Credit Payment or Maturity applies, the Final Cash Settlement Amount or Index Final Cash Settlement Amount is zero, the occurrence of the Cash Settlement Date or Index Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and the occurrence of the Final Cash Settlement Date or Final Index Cash Settlement Date (as applicable) shall fully and effectively discharge the Issuer's obligation to redeem the relevant Note.

(c) Hedge Unwind Amount

If Hedge Unwind Adjustment is specified as applicable in the Final Terms, the Hedge Unwind Amount shall only apply to a Fixed Recovery Note to the extent that the Cash Settlement Amount or Index Cash Settlement Amount, or in respect of Notes to which Credit Payment on Maturity applies, the Final Cash Settlement Amount or Index Final Cash Settlement Amount would not be less than zero.

15 Accrual of Interest on Credit Event

(a) Cessation of Accrual of Interest on occurrence of a Credit Event

If the Calculation Agent determines a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then subject to Condition 9 and Condition 15 of these Credit Linked Conditions, interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant Credit Event Notice and shall be payable on the Settlement Date relating to such Credit Event, provided that in each case if the Credit Event is a Multiple Exercise Credit Event and/or the Notes are Linear Basket Notes or Index Credit Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note. In addition, if "Accrual of Interest on Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest from the Event Determination Date in accordance with Condition 15(d) below.

(b) Accrual of Interest on Credit Event – Accrual of Interest to Event Determination Date

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" shall apply, then following the occurrence of a Credit Event during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note, interest will cease to accrue on the Notes on the Event Determination Date and shall be payable on the Settlement Date relating to such Event Determination Date and Condition 15(a) of these Credit Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if "Accrual of Interest on Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest from the Event Determination Date in accordance with Condition 15(d) below.

(c) Accrual of Interest on Credit Event – Fixed Calculation Amount

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Fixed Calculation Amount" shall apply, then following the occurrence of a Credit Event in respect of either a Linear Basket Note or an Index Credit Linked Note or a Non-Index Credit Linked Note in respect of which Credit Payment on Maturity applies, interest will continue to accrue on the Notes in accordance with Condition 4 (*Interest*) of the General Terms and Conditions of the Notes by reference to the Fixed Calculation Amount specified in the Final Terms and not by reference to the outstanding principal amount of the Notes and Condition 15(a) of these Credit Linked Conditions in respect of the cessation of accrual of interest, shall not apply. Notwithstanding the occurrence of a Credit Event in respect of a Note to which Fixed Calculation Amount applies, interest shall continue to be paid on each Interest Payment Date up to and including the Final Payment Date and accordingly Condition 7 and Condition 8(b) shall not apply to the payment of interest on such Notes.

(d) Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount

(i) If Credit Payment on Maturity applies, and the Final Terms specify that "Accrual of Interest on Credit Event" and "Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies), "Auction Cash Settlement Amount" (in respect of Notes to which Auction Settlement applies), or "Index Cash Settlement Amount" (in respect of Index Credit Linked Notes) then following the occurrence of a Credit Event during the Credit Event Observation Period and satisfaction of the Conditions to Settlement the Notes shall cease to accrue interest in accordance with Condition 15(a) of these Credit Linked Conditions or if "Accrual of Interest to Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 15(b) above, and shall accrue interest on the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount (as applicable) for the period determined in accordance with Condition 15(d)(ii) below.

(ii) The interest on the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount, as applicable, (the "**Credit Payment on Maturity Interest Amount**") shall accrue from either (I) if Condition 15(a) of these Credit Linked Conditions applies either (A) the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Credit Event Notice, or (II) if "Accrual of Interest to Event Determination Date" is specified to apply in the Final Terms, the Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

16 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether an Event Determination Date has occurred;

(b) determining whether an Adjustment Event or a Termination Event has occurred;

(c) determining whether any Auction, Request, DC Resolution and/or Credit Derivatives Auction Settlement Terms constitute an Applicable Auction, Applicable Request, Applicable Resolution or an Applicable Credit Derivatives Auction Settlement Terms, as applicable;

(d) determining the identity of any Successor to the Reference Entity;

(e) determining whether an event specified in sub-paragraph (i) of the definition of "Substitute Reference Obligation" has occurred;

(f) identifying and determining a Substitute Reference Obligation;

(g) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(h) converting the Quotation Amount into the relevant Obligation Currency;

(i) determining the Dealers, if the Dealers are not otherwise specified in the Final Terms, and substituting Dealers, if necessary;

(j) determining the Overnight Rate (if necessary);

(k) determining the rate of interest on the Notes (if applicable);

(l) determining the Cash Settlement Amount or Final Cash Settlement Amount (if necessary);

(m) determining the Auction Cash Settlement Amount or Final Auction Cash Settlement Amount (if necessary);

(n) determining the Partial Cash Settlement Amount (if necessary);

(o) determining the Index Cash Settlement Amount, the Final Index Cash Settlement Amount or Final Index Redemption Amount;

(p) determining the Additional EDD Interest Amount(s) and/or EDD Adjustment Amount(s) (if necessary); and

(q) making such other determination(s) and/or calculation(s) required to be made by it under these Credit Linked Conditions or in the applicable Final terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

17 Modifications to the General Conditions as set out in Chapter 2

For the purposes of Credit Linked Notes:

(a) all references to the "Maturity Date" in the General Conditions shall be construed as references to the "Final Payment Date" as defined in these Credit Linked Conditions, except for the reference to "Maturity Date" in the first paragraph under Condition 4(a) of the General Conditions;

(b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 4(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be);

(c) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 4 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Credit Linked Conditions; and

(d) the Calculation Agent shall determine in its sole and absolute discretion whether any Reference Entity is Japan Corporate or Japan Sovereign for the purposes of these Credit Linked Conditions.

18 FX Convertibility Event and FX Transferability Event

(a) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(b) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(c) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Credit Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

19 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Credit Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

(b) Calculation Agent Determinations

With respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the Calculation Agent shall make all determinations hereunder in good faith and in accordance with reasonable market practice.

20 Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

"**2005 Matrix Supplement**" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions as published by ISDA on 7 March 2005and as in effect on the Issue Date;

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable;

"**Additional EDD Interest Amount**" means an amount in the Specified Currency determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest that would have been payable in respect of each Note, but for the operation of Conditions 15(a), 7 and 9 of these Credit Linked Conditions and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Recommencement Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant amount of interest that would have been paid but for the operation of Condition 15(a) of these Credit Linked Conditions and the original determination of the Event Determination Date to, but excluding, the Interest Recommencement Date. For the avoidance such interest will be compounded on a daily basis;

"**Adjustment Event**" means the occurrence of any of the events defined as such in the Final Terms which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Spread Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

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

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issuer Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Alternative Settlement Notice**" shall have the meaning specified in Condition 2(d) of these Credit Linked Conditions;

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s), as applicable, under the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity, obligations and deliverable obligations to which the Auction relates and if the Auction relates to a Restructuring Credit Event, the scheduled maturity date of the Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates, and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines are relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) and deliverable obligations which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Obligations and Deliverable Obligations under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to a Reference Entity and a Credit Event and make a copy thereof available for inspection by Noteholders at the specified office of the Paying Agents;

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). An Applicable DC Credit Event Announcement will be deemed not to have occurred with respect to the Notes unless (i) the relevant Credit Event Resolution Request Date relating to the DC Credit Event Announcement and the relevant Credit Event was, in the determination of the Calculation Agent, an Applicable Request which occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction

Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable;

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Proportion**" means in respect of a redemption of a Credit Linked Note and a Credit Event:

(a) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is not a Linear Basket Note, 100%; or

(b) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is a Linear Basket Note, the Weighting of the affected Reference Entity, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Entity to which the relevant Credit Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(c) if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(d) if the Note is an Index Credit Linked Note, the Weighting of the Reference Entity in respect of which the Credit Event occurred, or if the Credit Event is a Multiple Exercise Restructuring Credit Event, the product of (i) the Weighting and (ii) the quotient of the Exercise Amount specified in the relevant Credit Event Notice for the relevant Reference Entity divided by the Related Nominal Amount of the Reference Entity.

"**Applicable Request**" means a request that a Credit Derivatives Determinations Committee be convened to Resolve the matters described in the definition of Credit Event Resolution Request Date or Succession Event Resolution Request Date, as applicable, which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof which are the subject of the request and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Resolution**" means a Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the Resolution relates and the terms of the Notes and (b) any hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms;

"**Asset Transfer Notice**" means a notice that complies with Condition 3(j) of these Credit Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

"**Auction**" means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms;

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by ISDA (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, the amount calculated by the Calculation Agent equal to the greater of zero and [A x B x C] –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Auction Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Auction Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable).

"**Auction Cash Settlement Date**" means the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms or such other date specified in the applicable Final Terms, as determined by the Issuer;

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes determined to be the Auction Final Price in accordance with the relevant Applicable Transaction Auction Settlement Terms. The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction make available for inspection by Noteholders at the specified office of the Paying Agent a copy of the relevant Applicable Transaction Auction Settlement Terms and copies of the relevant publication of the Auction Final Price;

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Settlement Date**" means the date that is the number of Business Days specified in the relevant Applicable Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the relevant Auction Final Price Determination Date;

"**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

"**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

"**Average Highest**" means, with respect to the Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Average Market**" means, with respect to the Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Bankruptcy**" means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive) above;

"**Basket**" means a basket composed of the Reference Entities as specified in the applicable Final Terms;

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant

information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor",

provided that information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information;

"**Best Currency Rate**" means the rate of exchange obtained by the Issuer in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of the Valuation Obligation into the Specified Currency or vice versa, as applicable in respect of the relevant Series of Notes;

"**Blended Highest**" means with respect to each Valuation Obligation on the relevant Valuation Date the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each such Valuation Obligation on such date;

"**Blended Market**" means, with respect to each Valuation Obligation on the relevant Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each such Valuation Obligation on such date;

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

"**Bond or Loan**" means any obligation that is either a Bond or a Loan;

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

"**Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, either (i) if "Recovery Amount" is specified in the Final Terms each Note's pro rata share of the Recovery Amount, or (ii) the amount specified as such in the Final Terms, or (iii) if no such amount is specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of zero and [A x B x C) –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable),

provided that if the Note is a Fixed Recovery Note then the Cash Settlement Amount shall be calculated as set out above provided that "C" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Cash Settlement Date**" means, subject to Condition 6 of these Credit Linked Conditions, (i) if the Cash Settlement Amount is not specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price or, (ii) if "Recovery Amount" is specified in the Final Terms as the Cash Settlement Amount, or the Cash Settlement Amount or the Final Price is specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the satisfaction of all Conditions to Settlement relevant to such Credit Event (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions that date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the Auction Cancellation Date or No Auction Announcement Date in respect of the Applicable Auction, if later);

The "**Conditions to Settlement**" shall be deemed to be satisfied in full by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Settlement Date (or, if earlier, a Delivery Date), or a Final Settlement Date, if applicable, or the Scheduled Observation End Date, as applicable, unless "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis), in which case all of the Conditions to Settlement shall be deemed to be satisfied by the satisfaction of the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date. For the avoidance of doubt, if an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Valuation Date, a Settlement Date (or, if earlier, a Delivery Date), or a Final Settlement Date, if applicable, or the Scheduled Observation End Date, the Conditions to Settlement shall not be deemed to have been satisfied with respect to the related Credit Event and Reference Entity for the purposes of these Credit Linked Conditions. Where the Notes are First-to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are N^{th}-to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to the Nth Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are Linear Basket Notes or Index Credit Linked Notes the Conditions to Settlement may be satisfied and an Event Determination Date may occur in respect of each Reference Entity comprised in the Basket or the Index (as applicable), provided that, other than in respect of a Restructuring, the Conditions to Settlement shall apply only once to each such Reference Entity;

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer;

"**Conditions to Settlement End Date**" means the later of (i) the last day of the period described in sub-paragraph (a) of the definition of Event Determination Date, and (ii) the last day of the latest of the periods described in the definition of Notice of Physical Settlement Conditions to Settlement, if applicable;

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the Rules, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time in accordance with the Rules;

"**Credit Derivatives Determinations Committees**" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Rules;

"**Credit Event**" means, as determined by the Calculation Agent, the occurrence of any or any combination of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/ Moratorium or Restructuring, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restriction imposed by any monetary or other authority, however described;

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (ii) of the definition thereof) for the purposes of certain credit derivatives transactions, as determined by a DC Resolution, provided such DC Resolution is an Applicable Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, provided that the Calculation Agent determines that the DC Resolution is an Applicable Resolution and the Credit Event Resolution Request Date relates to an Applicable Request; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

    (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during the Notice Delivery Period; and

(ii) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules in relation to an Applicable Request, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, provided that such Resolution is an Applicable Resolution and (III) the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date;

provided that if the Final Terms specify "Commencing on Trade Date", then where the definition of Credit Event Backstop Date as set out in paragraphs (a) and (b) above would identify a day that falls prior to the Trade Date as being the Credit Event Backstop Date, that Credit Event Backstop Date shall be deemed to fall on the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Observation Start Date and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Credit Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A copy of any Credit Event notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter. In addition, if "Cash or Physical Settlement or Auction Settlement" or "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Issuer shall notify Noteholders of its election to redeem the Notes by Cash Settlement or Physical Settlement or Auction Settlement (in case of "Cash or Physical Settlement or Auction Settlement") (and the applicable Fallback Settlement Basis) or by Cash Settlement or Physical Settlement (in case of "Cash or Physical Settlement") as soon as reasonably practicable;

"**Credit Event Observation Period**" means the period from the Credit Event Observation Start Date to the Extension Date (both dates inclusive);

"**Credit Event Observation Start Date**" means the date specified in the applicable Final Terms, provided that if no date is so specified, the Credit Event Observation Start Date shall mean (i) in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event and (ii) in connection with a Succession Event, the earlier to occur of the Trade Date and the Succession Event Backstop Date with respect to such Succession Event, as applicable;

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a credit event for purposes of certain credit derivative transaction(s) has occurred with respect to a particular reference entity or obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of publicly available information with respect to the DC Resolutions referred to in (a) and (b) above;

"**Credit Linked Note**" means a Single Name Credit Linked Note, a First-to-Default Credit Linked note, an Nth-to-Default Credit Linked Note, a Linear Basket Note or an Index Credit Linked Note;

"**Credit Payment on Maturity Interest Amount**" has the meaning given in Condition 15(d) of these Credit Linked Conditions;

"**Currency Amount**" means, with respect to a Deliverable Obligation denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

"**Cut-Off Date**" shall have the meaning specified in Condition 3(f) of these Credit Linked Conditions;

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a credit event for purposes of certain credit derivative transactions has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) the Calculation Agent determines that such event occurred on or after the relevant Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a credit event for purposes of the certain credit derivatives transactions with respect to such Reference Entity (or an obligation thereof);

"**DC Party**" has the meaning given to that term in the Rules;

"**DC Resolution**" has the meaning given to that term in the definition of Resolve below;

"**Dealer**" means either (i) each entity specified as such in the Final Terms or (ii) if no dealers are specified in the Final Terms, a dealer (other than the Issuer or any Affiliate of the Issuer) in obligations of the type similar to the Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

"**Default Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.$10,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Credit Event;

"**Deliver**" means, with respect to Deliverable Obligations comprised in any Deliverable Obligation Entitlement, to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement

of such Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Deliverable Obligation(s) to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) inclusive of the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligation Entitlement contains Deliverable Obligation(s) that are Direct Loan Participations, "**Deliver**" shall mean the creation (or procurement of the creation) of a participation in favour of the relevant Noteholder and (B) to the extent that the Deliverable Obligation Entitlement contains Deliverable Obligation(s) that are Qualifying Guarantees, "**Deliver**" shall mean to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Deliverable Obligation**" means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified to apply in the applicable Final Terms, as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms (but excluding any Excluded Deliverable Obligation) and, subject to Condition 3 of these Credit Linked Conditions, having one or more of the Deliverable Obligation Characteristics specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of "Credit Event" above or right of set off by or of a Reference Entity or any applicable Underlying Obligor) and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement, (b) each Reference Obligation, unless such Reference Obligation is an Excluded Deliverable Obligation; and, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation provided that the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price in whole or in part in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date, and (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms;

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms, provided that if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a

Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

"**Deliverable Obligation Entitlement**" means, in respect of a Note, the amount of Deliverable Obligations in respect of such Note Deliverable to the relevant Noteholder as determined in accordance with Condition 3 of these Credit Linked Conditions;

"**Delivery Date**" means, with respect to any Deliverable Obligation comprising any Deliverable Obligation Entitlement, the date such Deliverable Obligation is Delivered;

"**Delivery Expenses**" shall have the meaning specified in Condition 3(l) of these Credit Linked Conditions;

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

"**Due and Payable Amount**" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts);

"**EDD Adjustment Amount**" means an amount in the Specified Currency set out in the Final Terms determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest in respect of each Note that would not have been paid (if any) on any Interest Payment Date to Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant interest amount was paid to, but excluding, the date on which the

Notes are redeemed. For the avoidance of doubt, such interest will be compounded on a daily basis;

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding clause (a) of this definition;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and or

(d) a Sovereign, Sovereign Agency or Supranational Organization.

"**Enabling Obligation**" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Observation End Date and following the Limitation Date immediately preceding the Scheduled Observation End Date (or, in circumstances where the Scheduled Observation End Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any);

"**Equity Securities**" means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time, and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time;

"**Event Determination Date**" means, with respect to a Credit Event:

(a) subject to sub-paragraph (b) of this definition, if neither an Applicable DC Credit Event Announcement nor an Applicable DC No Credit Event Announcement has occurred, the first date on which the Calculation Agent determines that both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during either:

(i) the Notice Delivery Period; or

(ii) the period (A) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date and the Calculation Agent determines that such Resolution constitutes an Applicable Resolution and (B) to, and including, the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date in respect of an Applicable Request occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(b) notwithstanding sub-paragraph (a) of this definition, if an Applicable DC Credit Event Announcement has occurred as determined by the Calculation Agent, either:

(i) the Credit Event Resolution Request Date (in respect of the relevant Applicable Request as determined by the Calculation Agent), if either:

(A) each of the following apply:

(I) "Event Determination Date Version A" is specified in the applicable Final Terms;

(II) the relevant Credit Event is not a Restructuring; and

(III) either (y) if "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the Auction Final Price Determination Date in respect of an Applicable Auction, the Auction Cancellation Date in respect of an Applicable Auction, or the date that is 21 calendar days following the No Auction Announcement Date and the Calculation Agent determines that such announcement is an Applicable Announcement, if any, as applicable; or (z) if "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the relevant Applicable DC Credit Event Announcement; or

(B) each of the following apply:

(I) either (y) "Event Determination Date Version B" is specified in the applicable Final Terms or (z) the relevant Credit Event is a Restructuring; and

(II) the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on or prior to the relevant Exercise Cut-off Date; or

(ii) the first date on which the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective during the Notice Delivery Period or the period from, and including, the date on which ISDA publicly announces the occurrence of the

relevant Applicable DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and is an Applicable Request as determined by the Calculation Agent), if either:

(A) each of the following apply:

(I) "Event Determination Date Version A" is specified in the applicable Final Terms;

(II) the relevant Credit Event is not a Restructuring;

(III) "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms; and

(IV) the Trade Date occurs following the relevant Applicable DC Credit Event Announcement; or

(B) each of the following apply:

(I) "Event Determination Date Version B" is specified in the applicable Final Terms; and

(II) either (y) "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms; or (z) if "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on a date that is later than the relevant Exercise Cut-off Date,

provided that, in the case of this sub-paragraph (b):

(1) no Physical Settlement Date, if applicable, or Cash Settlement Date, Auction Cash Settlement Date, Index Cash Settlement Date or Final Settlement Date or Final Payment Date has occurred on or prior to the date on which the Applicable DC Credit Event Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, or any Settlement Date or Final Settlement Date has occurred as of the date on which the Applicable DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes outstanding or the Related Nominal Amount outstanding in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, Settlement Date or Final Settlement Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Issuer to the Calculation Agent, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date or (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Aggregate Nominal Amount of the Notes then outstanding (or, in the case of Linear Basket Notes, the Related Nominal Amount then outstanding in respect of the relevant Reference Entity).

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

"**Excluded Deliverable Obligation**" means any obligation identified as such in the applicable Final Terms;

"**Excluded Obligation**" means any obligation identified as such in the applicable Final Terms;

"**Exercise Amount**" has the meaning set out in Condition 11(a) of these Credit Linked Conditions;

"**Exercise Cut-off Date**" means, with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either;

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date in respect of an Applicable Auction, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 21 calendar days following the No Auction Announcement Date, if any,

as applicable; or

(b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and:

(i) the relevant Credit Derivatives Determinations Committee has Resolved that Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is seven Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules, provided that the Calculation Agent determines that such Resolution and Credit Derivatives Auction Settlement Terms constitute an Applicable Resolution and Applicable Credit Derivatives Auction Settlement Terms, as applicable; or

(ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, the date that is 21 calendar days following such No Auction Announcement Date;

"**Extension Date**" means, the latest to occur of:

(a) the Scheduled Observation End Date;

(b) the Grace Period Extension Date if:

(i) Grace Period Extension is specified as applicable in the applicable Final Terms;

(ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Failure to Pay Credit Event that occurs after the Scheduled Observation End Date

(determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in sub-paragraph (ii) of the definition of Repudiation/Moratorium occurs after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Repudiation/Moratorium Extension Condition is satisfied;

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

"**Fallback Settlement Basis**" means, with respect to Notes for which "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Fallback Settlement Basis specified in such Final Terms or, if no Fallback Settlement Basis is so specified, the Fallback Settlement Basis shall be deemed to be "Cash Settlement";

"**Final Auction Cash Settlement Amount**" means, in respect of each Note:

(i) if the Notes are not Linear Basket Notes, the Auction Cash Settlement Amount, or if a Multiple Exercise Restructuring Credit Event has occurred, the sum of the Auction Cash Settlement Amounts determined in respect of each exercise following such Multiple Exercise Restructuring Credit Event; and

(ii) in respect of Linear Basket Notes, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E where:

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been specified on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A x G;

C is the aggregate of the amount calculated in respect of each Reference Entity for which Conditions to Settlement have been specified on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A x G x F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Auction Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Auction Final Price; and

G is the Applicable Proportion;

"**Final Auction Cash Settlement Date**" has the meaning given in Condition 4(a)(ii) of these Credit Linked Conditions;

"**Final Cash Settlement Amount**" means, in respect of each Note:

(i) in respect of Notes which are not Linear Basket Notes, the Cash Settlement Amount, or if a Multiple Exercise Restructuring Credit Event has occurred, the sum of the Cash Settlement Amounts determined in respect of each exercise following such Multiple Exercise Restructuring Credit Event; and

(ii) in respect of Linear Basket Notes, the amount specified as such in the Final Terms or if no such amount is specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E,

where

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A x G;

C is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to Final Payment Date equal to the sum of, for affected Reference Entity, A x G x F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Final Price; and

G is the Applicable Proportion.

provided that if "Recovery Amount" is specified to apply in the Final Terms, "C" shall be the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each Reference Entity, A x G x R where "R" is the Recovery Percentage; and

provided that if the Note is a Fixed Recovery Note then the Final Cash Settlement Amount shall be calculated as set out above provided that "F" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Final Cash Settlement Date**" has the meaning given in Condition 2(a)(ii) of these Credit Linked Conditions;

"**Final List**" has the meaning given to that term in the Rules;

"**Final Payment Date**" means, subject to postponement pursuant to Condition 6 or Condition 8 of these Credit Linked Conditions, the date which is the number of Business Days specified in the applicable Final Terms following the Maturity Date, provided that if no number of days is so specified, the Final Payment Date shall be the Scheduled Observation End Date;

"**Final Price**" means, with respect to any Valuation Obligations, the price of the Valuation Obligations, expressed as a percentage, determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

"**Final Redemption Amount**" means the amount specified as such in the Final Terms;

"**Final Settlement Date**" means either the Final Cash Settlement Date, Final Auction Cash Settlement Date, or Index Final Redemption Date, as applicable.

"**Final Terms**" means, in respect of a Tranche of Credit Linked Notes, the Final Terms which are applicable to such Tranche of Credit Linked Notes and which supplement the General Conditions and the Credit Linked Conditions and which shall be set out in the form of the Final Terms as set out in Part 2 of this Chapter 5;

"**First-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Fixed Calculation Amount**" means, in respect of a Note to which "Accrual of Interest on Credit Event" applies, the amount specified as such in the Final Terms;

"**Fixed Recovery Notes**" means a Series of Notes in respect of which the Cash Settlement Amount or Final Cash Settlement Amount or the Index Cash Settlement Amount or Index Final Cash Settlement Amount, as applicable, per Note is a fixed percentage of the Applicable Proportion of the outstanding principal amount of the Note;

"**Fixed Recovery Percentage**" means, in respect of a Fixed Recovery Note, the percentage specified as such in the Final Terms;

"**Fractional Entitlement**" shall have the meaning specified in Condition 3(k) of these Credit Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation(s) with an aggregate outstanding principal balance equal to the Quotation Amount;

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by Issuer;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation

or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of incorporation, registration or organisation of a Reference Entity;

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is

specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Observation End;

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, in the jurisdiction of the Obligation Currency;

"**Grace Period Extension Date**" means if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms and (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay;

"**Grace Period Extension Notice**" means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Credit Event Observation Start Date and on or prior to the Scheduled Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Hedging Arrangement**" means any hedging arrangement entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Reference Obligation or Deliverable Obligation and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, a pro rata share per Note of the sum of all amounts, costs, expenses (including loss of funding), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of a Termination Event and/or Credit Event, which, if resulting in a loss or cost to the Issuer shall be deducted from the settlement amount payable or deliverable to Noteholders and if resulting in a gain by the Issuer shall be added to the settlement amount payable or deliverable to Noteholders, provided that, in the case of Notes for which Principal Protection is specified as being "Applicable" in the Final Terms, the Hedge Unwind Amount shall only apply to the extent that deduction of such Hedge Unwind Amount does not cause the amount payable to Noteholders to be less than the Principal Protected Amount; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to the Valuation Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Index**" means, in respect of an Index Credit Linked Note, the Index specified as such in the Final Terms;

"**Index Cash Settlement Amount**" has the meaning given in Condition 5(b) of these Credit Linked Conditions;

"**Index Cash Settlement Date**" means, subject to Condition 6 of these Credit Linked Conditions, in respect of a Reference Entity and a Credit Event, (i) if Cash Settlement is the applicable Settlement Basis, or Auction Settlement is the applicable Settlement Basis and Cash Settlement applies as the Fallback Settlement Basis, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price, or (ii) if Cash Settlement is the applicable

Settlement Basis and the Notes are Fixed Recovery Notes, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the satisfaction of all Conditions to Settlement relevant to such Credit Event, or (iii) if "Auction Settlement" is the applicable Settlement Basis, the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, as determined by the Issuer or (iv) such other date as is specified in the Final Terms;

"**Index Credit Linked Note**" means a Note linked to the component Reference Entities of the Index specified in the Final Terms in accordance with Condition 5 of these Credit Linked Conditions;

"**Index Final Cash Settlement Amount**" has the meaning given in Condition 5(c) of these Credit Linked Conditions;

"**Index Final Redemption Date**" has the meaning given in Condition 5(a) of these Credit Linked Conditions;

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the Reference Entities comprised in that Index and making calculations and adjustments, if any, in relation to such Index;

"**Interest Recommencement Date**" shall have the meaning specified in Condition 9(c) of these Credit Linked Conditions.

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**ISDA**" means International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent;

"**Latest Permissible Physical Settlement Date**" means the date that, in respect of Condition 3(b)(iii) and 3(h)(i)(A) of these Credit Linked Conditions, is thirty calendar days after the relevant Physical Settlement Date, and, in respect of Conditions 3(h)(i)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the relevant Physical Settlement Date;

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Linear Basket Notes**" mean Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Entities, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Entity in accordance with the relevant Settlement Basis;

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Market**" means, with respect to the Valuation Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Market Value**" means, with respect to a Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of "Quotation" below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the Final Terms;

"**Maximum Maturity**" means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Final Terms;

"**Minimum Quotation Amount**" means the lower of (i) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount;

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets;

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that, in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and the Scheduled Observation End Date is later than the 2.5-year Limitation Date and, prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Observation End Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Observation End Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

"**Movement Option**" means, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applicable in the applicable Final Terms, and if a No Auction

Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the option of the Issuer to determine in good faith the Parallel Auction Settlement Terms, if any, that shall be deemed to be applicable for the purposes of the Notes and Auction Settlement in respect of a Reference Entity and a Credit Event (for which purpose the Issuer may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the permissible derivable obligations thereunder, the Deliverable Obligations under the Notes and (b) any hedging transaction that the Issuer has or may enter into in connection with the Notes);

"**Movement Option Cut-off Date**" means the date that is four Relevant City Business Days following the Exercise Cut-off Date;

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above;

"**Multiple Exercise Restructuring Credit Event**" means a Restructuring Credit Event in respect of which (i) "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (ii) the Exercise Amount specified in the first Credit Event Notice delivered by the Issuer in connection with such Restructuring Credit Event is for an amount that is less than (a) if the Notes are not Linear Basket Notes, the Aggregate Nominal Amount of the Notes or (b) if the Notes are Linear Basket Notice, the entire Related Nominal Amount of the relevant Reference Entity;

"**No Auction Announcement Date**" means, with respect to Notes for which Auction Settlement is specified as the Settlement Basis in the applicable Final Terms, a Reference Entity and a Credit Event, the date on which the Calculation Agent determines that ISDA first publicly announces that:

(a) no Applicable Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; or

(b) following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms only, no Applicable Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary and the Calculation Agent determines that such Resolution is an Applicable Resolution and no Applicable Auction will be held;

"**Non-Index Credit Linked Note**" means a Single Name Credit Linked Note, a First-to-Default Credit Linked Note, an Nth-to-Default Credit Linked Note, or a Linear Basket Note;

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

"**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-

occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert to exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

"**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless if whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity;

"**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

"**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

"**Not Subordinated**" means an obligation that is not Subordinated to (A) the most senior Reference Obligation in priority of payment or (B) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the relevant Reference Entity provided that, if any of the events set forth under sub-paragraph (i) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or if, with respect to the Reference Obligation, one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

Where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition and the purposes of the definition of Substitute Reference Obligation shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full;

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the second Business Day following the date that is fourteen calendar days after the Extension Date;

"**Notice of Deliverable Obligation(s)**" means a notice from the Issuer to Noteholders that contains a detailed description of each Deliverable Obligation comprised in the Deliverable Obligation Entitlement(s) that the Issuer expects to Deliver in respect of the Notes (which will reflect the Deliverable Obligation(s) specified in the most recent Notice of Physical Settlement or NOPS Amendment Notice delivered by the Issuer to the Calculation Agent), including the Outstanding Amount of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation). The Issuer may, from time to time, notify Noteholders (each such notification a "**NODO Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Deliverable Obligations or a prior NODO Amendment Notice, as applicable with one or more Replacement Deliverable Obligation(s) (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NODO Amendment Notice is effective) or the detailed description(s) thereof including the relevant Replaced Deliverable Obligation Outstanding Amount(s). Each such NODO Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NODO Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Deliverable Obligations or any NODO Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NODO Amendment Notice. A Notice of Deliverable Obligations or a NODO Amendment Notice shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Notice of Physical Settlement**" means a notice from the Issuer to the Calculation Agent that contains (a) a detailed description of each Deliverable Obligation that the Issuer expects to comprise the Deliverable Obligation Entitlement(s) in respect of the Notes, including the outstanding principal balance or Due and Payable Amount, as applicable, (in each case, the "**Outstanding Amount**") of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation) and (b), where (i) the relevant Credit Event is a Restructuring, (ii) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (iii) the Scheduled Observation End Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation). The Issuer may, from time to time, notify the Calculation Agent (each such notification a "**NOPS Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Issuer expects to Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Best Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed

description of each the Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice;

"**Notice of Physical Settlement Condition to Settlement**" will be deemed to have been satisfied by the delivery by the Issuer of a Notice of Physical Settlement to the Calculation Agent that is effective subject, where applicable, to Condition 6 of these Credit Linked Conditions, on or prior to two Business Days following the date that is:

(a) subject to sub-paragraph (b) of this definition, the later of:

(i) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Event Determination Date; and

(ii) the tenth calendar day after either (I) the date of the relevant DC Credit Event Announcement, if any, or (II) the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date, if any, as applicable; or

(b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Basis and:

(i) the relevant Credit Event is not a Restructuring (or, if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable; or

(ii) the relevant Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, either:

(I) the thirtieth calendar day after:

(A) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, if any; or

(B) a No Auction Announcement Date occurring pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date, if any, in circumstances where no Parallel Auction will be held; or

(C) the Auction Cancellation Date, if any, as applicable; or

(II) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(A) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date and the Issuer has not exercised any Movement Option; or

(B) a No Auction Announcement Date occurs pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date in circumstances where one or more Parallel Auctions will be held,

provided that in the case of sub-paragraph (a)(ii) and sub-paragraph (b) of this definition, the relevant Credit Event Resolution Request Date occurred on or prior to the date described in paragraph (a)(i) of this definition.

For purposes of determining whether the Notice of Physical Settlement Condition to Settlement has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable). In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Notice to Exercise Movement Option**" means, if (a) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applicable in the applicable Final Terms and (b) the Fallback Settlement Basis would otherwise be applicable pursuant to Condition 4(c)(ii) of these Credit Linked Conditions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable with respect to Notes in accordance with the Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date;

"***N*th Reference Entity**" means, in respect of any Series of Nth-to-Default Credit Linked Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred in order for the Notes to be redeemed in accordance with the applicable Settlement Basis. For example, if the applicable Final Terms specify that the Notes are Second-to-Default Credit Linked Notes, then the Nth Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred;

"***N*th-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the Nth Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Obligation**" means, in respect of a Reference Entity, any of the following obligations (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), which is described by the Obligation Category and has the Obligation Characteristics specified in the applicable Final Terms for such Reference Entity (but excluding any Excluded Obligation), in each case, as of the date of the event which constitutes the Credit Event which is either the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as

applicable, and/or (b) any Reference Obligation specified in respect of such Reference Entity in the applicable Final Terms (unless such Reference Obligation is an Excluded Obligation) and/or (c) any other obligation(s) of the Reference Entity specified as such in the applicable Final Terms;

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligations Only, then no Obligation Characteristics shall be applicable, provided that if the Obligation Characteristic "Listed" is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

"**Obligation Currency**" means, with respect to an Obligation, the currency in which the Obligation is denominated;

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Outstanding Amount**" has the meaning set out in Condition 11(b) of these Credit Linked Conditions;

"**Overnight Rate**" means the overnight rate for deposits in the relevant currency as determined by the Calculation Agent, in good faith having regard to any then existing market practice;

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Date**" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Terms**" means, following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the deliverable obligation terms are the same as the Deliverable Obligation provisions applicable to the Notes and the Calculation Agent determines that the related Auction would not be an Applicable Auction for the purposes of the Notes;

"**Partial Cash Settlement Amount**" and "**Partial Cash Settlement Date**" shall each have the meaning specified in Condition 3(h)(ii) of these Credit Linked Conditions;

"**Partial Principal Amount**" has the meaning set out in Condition 10(c)(iii) of these Credit Linked Conditions;

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

"**Payment Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.$1,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Failure to Pay;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Physical Settlement Date**" means, subject to Condition 6 of these Credit Linked Conditions, the date determined by the Issuer that is:

(i) the number of Business Days specified in the applicable Final Terms after the date of delivery of the Notice of Physical Settlement; or

(ii) if such number of Business Days is not so specified, (a) thirty Business Days after the date of delivery of the Notice of Physical Settlement or (b) two Business Days following the last day of the longest Physical Settlement Period, if later;

"**Physical Settlement Period**" means, subject to Condition 6 of these Credit Linked Conditions, with respect to a Deliverable Obligation comprising any Relevant Proportion of the Deliverable Obligations, the longest number of Business days for settlement in accordance with then current market practice of such Deliverable Obligations, as determined by the Calculation Agent;

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure;

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) of the definition of Repudiation/Moratorium;

"**Principal Protected Amount**" means the amount specified as such in the Final Terms, provided that if no amount is so specified the Principal Protected Amount will be the Final Redemption Amount;

"**Principal Protected Notes**" means Notes to which "Principal Protection" is specified to apply in the Final Terms and which will be redeemed at their Principal Protected Amount;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable) has occurred and which (a) has been published in or on not less than two internationally recognised published or

electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (b) is information received from or published by (i) the relevant Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in (d) of the definition of Bankruptcy against or by a Reference Entity; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:

(A) in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Noteholders; and

(B) Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (b) that such occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period or (III) has met the subjective criteria specified in certain Credit Events;

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity;

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation;

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be the (i) an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Notes, the Related Nominal Amount of the relevant Reference Entity), or (ii) in the case of a Multiple Exercise Restructuring Credit Event (if applicable), an amount equal to the relevant Exercise Amount;

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Recovery Amount**" means in respect of a Non-Index Credit Linked Note, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the proceeds, if any, arising from the sale or disposal of such notional amount of the Valuation Obligation that the Calculation Agent determines could have been acquired by a holder of the Valuation Obligation on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Restructuring, an amount equal to the relevant Exercise Amount, or (iii) in the case of a Linear Basket Note and a Credit Event (other than a Multiple Exercise Restructuring Credit Event), an amount equal to the relevant Related Nominal Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal. For the avoidance of doubt, in the event that there is more than one

Valuation Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Valuation Obligations that will be used to determine the proceeds of such notional sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the Final Terms, in relation to a Reference Entity and one or more Valuation Obligations, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Linear Basket Note, an amount equal to the Related Nominal Amount of the affected Reference Entity;

"**Reference Credit Default Swap**" means a credit default swap in the Reference Credit Default Swap Notional Amount entered into on the Trade Date and terminating on the Reference Credit Default Swap Scheduled Termination Date, for the sale of protection on the Reference Entity, Reference Entities or the Index or relevant tranche of the Index (as applicable), priced at the Reference Credit Default Swap Spread. For the avoidance of doubt, the Issuer may or may not be a party to such swap;

"**Reference Credit Default Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Credit Default Swap Scheduled Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Credit Default Swap Spread**" has the meaning set out in the applicable Final Terms;

"**Reference Entity**" or "**Reference Entities**" means the entity or entities specified as such in the applicable Final Terms, and in respect of an Index Credit Linked Note means each Reference Entity comprising the Index as at the Trade Date, and in each case any Successor either (a) as determined by the Calculation Agent on or following the Trade Date or (b) identified by the Calculation Agent by reference to a public announcement by ISDA on or following the Trade Date of that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules;

"**Reference Interest Rate Swap**" means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

"**Reference Interest Rate Swap Benchmark**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Margin**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Interest Rate Swap Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Obligation**" means (a) each obligation (if any) specified as such or of a type described in the applicable Final Terms and (b) any Substitute Reference Obligation;

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Entity, the amount specified as such in the applicable Final terms or, if a Weighting is specified for a Reference Entity, the product of such Weighting and the Aggregate Nominal Amount of the Notes;

"**Relevant City Business Day**" has the meaning given to that term in the Rules;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency (as defined in these Credit Linked Conditions);

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the relevant Event Determination Date divided by the Aggregate Nominal Amount of all Notes outstanding as at the relevant Event Determination Date;

"**Remaining Amount**" has the meaning set out in Condition 10(c)(iii) of these Credit Linked Conditions;

"**Repudiation/Moratorium**" means the occurrence of both the following events:

(i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if

the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)): (i) if the Obligations to which such Potential Repudiation/ Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied;

The "**Repudiation/Moratorium Extension Condition**" is satisfied if:

(i) the Calculation Agent determines that ISDA has publicly announced pursuant to a valid request that was made, in accordance with the Rules, and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and such Resolution constitutes an Applicable Resolution; or

(ii) otherwise by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date.

In all cases, the Calculation Agent may determine that the Repudiation/Moratorium Extension Condition has not been satisfied, or is not capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), in each case provided that the Calculation Agent determines such Resolution is an Applicable Resolution;

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Issuer to the Calculation Agent in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/ Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A copy of each

Repudiation/Moratorium Extension Notice shall be given to Noteholders in accordance with Condition 13 of the General Conditions;

"**Resolve**", "**Resolved**", "**Resolves**" and "**Resolving**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a "**DC Resolution**");

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred;

"**Restructuring**" means:

(a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of (I) the relevant Credit Event Backstop Date and (II) the date as of which such obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation;

(v) any change in the currency or composition of any payment of interest or principal; or

(vi) any new cash advance is required to be made to the Reference Entity and/or any additional obligation of the Reference Entity is required to be bought by the holders of the Obligation by the Governmental Authority.

(b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(c) For the purposes of sub-paragraphs (a) and (b) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.

(d) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in sub-paragraph (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that, in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Observation End Date is later than (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

"**Rules**" means, with respect to a Credit Derivatives Determinations Committee, the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof;

"**Scheduled Observation End Date**" means, the date specified as such in the applicable Final Terms, or if no date is so specified, the Maturity Date. The Scheduled Observation End Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Settlement Basis**" means, (i) in respect of a Non-Index Credit Linked Note, Cash Settlement, Physical Settlement and/or Auction Settlement, as specified in the applicable Final Terms or Credit Event Notice, and (ii) in respect of an Index Credit Linked Note, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms;

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date, the Index Cash Settlement Date, or the Physical Settlement Date, as applicable, or, if Credit Payment on Maturity applies, the Final Settlement Date;

"**Single Name Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign;

"**Sovereign Reference Entity**" means a Reference Entity determined to be a Sovereign Reference Entity by the Calculation Agent;

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

"**Specified Currency**" means, for the purposes of the definitions of "Obligation Characteristic" and "Deliverable Obligation Characteristic" only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation Characteristic in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively, if applicable, in the applicable Final Terms as the "**Standard Specified Currencies**");

"**Spread Adjustment Amount**" means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by (or on behalf of) the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) as at the date of the Termination Event Notice;

"**Spread Event**" means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

(a) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or

(b) the aggregate Hedge Unwind Amount for the Series of Notes being equal to or in excess of the Spread Threshold;

"**Spread Event Amount**" means, if a Spread Event has occurred, an amount determined by the Calculation Agent, calculated as:

(a) the outstanding principal amount of the Notes, minus

(b) the Spread Adjustment Amount;

"**Spread Threshold**" has the meaning set out in the applicable Final Terms;

"**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**") a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (B) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time

that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applying in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(i) In the event that (A) a Reference Obligation is redeemed in whole or (B) in the opinion of the Calculation Agent (I) the aggregate amount due under any Reference Obligation has been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (II) any Reference Obligation is an underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (III) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(ii) Any Substitute Reference Obligation shall be an Obligation that (A) ranks *pari passu* in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (C) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applying in the applicable Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations. Provided that for the purposes of this definition, where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full.

(iii) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(iv) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(v) If (A) there is more than one Reference Obligation, any of the events set forth in sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for any of the Reference Obligations or (B) there is only one Reference Obligation, any of the events set forth in sub-paragraph (i) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (A) either (I) Cash Settlement is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions) and the Cash Settlement Amount is determined by reference to a Reference Obligation or (II) either Auction Settlement or Physical Settlement is specified as the Settlement Basis in the applicable Final Terms (or, in the case of Physical Settlement, is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions) and, in each case, the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), a Substitute Reference Obligation has not been identified, as of the end of the day on the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) the Issuer shall redeem the Notes on the second Business Day following the Extension Date in accordance with Condition 6(a) of the General Conditions (as modified by these Credit Linked Conditions).

(vi) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligations into a different Obligation;

"**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged;

"**Succession Event**" means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity, as determined by the Calculation Agent. Notwithstanding the foregoing, "Succession Event" shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the applicable Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the

relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

"**Succession Event Backstop Date**" means:

(a) for purposes of any event that constitutes a Succession Event for the purposes of certain credit derivative transactions, as determined by DC Resolution, the date that is 90 calendar days prior to the relevant Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), provided that the Calculation Agent determines that such DC Resolution constitutes an Applicable Resolution; or

(b) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date, provided that the Calculation Agent determines that such Resolutions constitute Applicable Resolutions;

provided that if the Final Terms specify "Commencing on Trade Date", then where the definition of Succession Event Backstop Date would identify a day that falls prior to the Trade Date as being the Succession Event Backstop Date, that Succession Event Backstop Date shall be deemed to fall on the Trade Date.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event for purposes of certain credit derivatives transactions has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective, provided that the Calculation Agent determines that such request and the Resolution constitute an Applicable Request and an Applicable Resolution;

"**Succession Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer that describes a Succession Event that occurred on or after the relevant Succession Event Backstop Date (determined by reference to

Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of Successor, of (a) whether a Succession Event has occurred and (b) if relevant, the identity of any Successor(s);

"**Successor**" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor for (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Notes, the entire Related Nominal Amount of that original Reference Entity outstanding as at the date of the Succession Event;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor for the (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Notes, the entire Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event;

(iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 10 of these Credit Linked Conditions;

(iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 10 of these Credit Linked Conditions;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity for the purposes of the Notes will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) with respect to a Sovereign Reference Entity, each entity as determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity;

"**Suspension Event**" means the Calculation Agent determines that a public announcement has been made by ISDA that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules and such announcement relates to a Reference Entity and Credit Event under the Notes;

"**Suspension Event Cessation Date**" means, with respect to a Suspension Event, the date on which the Calculation Agent determines that ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in the definition of Suspension Event or (b) not to determine such matters;

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation(s); (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any one or more of the events defined as such in the Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax

Event, Spread Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 13(c);

"**Termination Event Observation Period**" means the period from and including, the date specified as the "Termination Event Observation Period Start Date" in the applicable Final Terms, or if no date is so specified the Trade Date, to and including, the Final Payment Date, including any postponement of the Final Payment Date pursuant to Condition 6 of these Credit Linked Conditions;

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

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

"**Undeliverable Loan Obligations**", "**Undeliverable Obligations**" and "**Undeliverable Participations**" shall each have the meaning specified in Condition 3(h)(i) of these Credit Linked Conditions;

"**Underlying Obligation**" has the meaning set out in "Qualifying Guarantee";

"**Underlying Obligor**" has the meaning set out in "Qualifying Guarantee";

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Final Terms, subject to Condition 6 of these Credit Linked Conditions, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4, of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(b) if "Multiple Valuation Dates" is specified in the applicable Final Terms, subject to Condition 6 of these Credit Linked Conditions, each of the following dates:

(A) the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant

Auction Cancellation Date, if any, or No Auction Announcement Date, if any, as applicable); and

(B) each successive date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply;

"**Valuation Method**" means Market, Highest, Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest, as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 2(c) of these Credit Linked Conditions;

"**Valuation Obligation**" means one or more obligations, as selected by the Calculation Agent, provided such obligation(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation;

"**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation(s) with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount; and

"**Weighting**" means, in respect of a Reference Entity, the weighting specified (as a percentage) in respect of such Reference Entity in the Final Terms, subject, in respect of a Reference Entity which forms part of an Index, to adjustment in accordance with Condition 10(e) of these Credit Linked Terms.

PART 2: FORM OF FINAL TERMS FOR CREDIT LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Credit Linked Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][u] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 and Chapter 5, Part 1(B) of the Base Prospectus dated [●] June 2012 [and the Supplement[s] dated [●], [●] and [●] [respectively]] ([together] to be referred to as the "Base Prospectus") [which constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor]

and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1and Chapter 5, Part 1(B) of the Base Prospectus dated [*original date*] [and the Supplement[s] dated [●], [●] and [●] [respectively] ([together] to be referred to as the "Base Prospectus")]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	[(i)] Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor	ING Bank N.V.]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●] [[●] Units] [u]
	(i) Tranche:	[●][[●] Units] [u]
	(ii) Series:	[●][[●] Units] [u] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*] [[●] per Unit] [u]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]*]. *Investors may not be*

		allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)] *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●][1 unit per Note] [u] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitized form,, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent.

		Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (Only relevant in case of Notes issued by ING Americas Issuance B.V.)
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General

	Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination /Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention(Adjusted)/Preceding Business Day Convention/(Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(vii) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]

	(viii) Margin(s):	[+/-] [●] per cent. per annum
	(ix) Minimum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(x) Maximum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with*

		any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the [Issuer/Guarantor]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]
PROVISIONS RELATING TO REDEMPTION		
21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination] [Calculation Amount] [Unit][u]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer*

		is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount] [Unit][u]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount][Unit] [u] [*specify other*] *(N.B. formula to specify any multiplier, if applicable)*
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

		(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption) *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an

		Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the*

		applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor*] *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors***

		cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.]
		[*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
39.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

	– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	– Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General*

		Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
	(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
	(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Any changes to Condition 20(d):	*[specify / None]*

FIXED RECOVERY NOTES, PRINCIPAL PROTECTED NOTES, CREDIT PAYMENT ON MATURITY AND ACCRUAL OF INTEREST ON CREDIT EVENT

40.	Fixed Recovery Notes:	[Applicable/Not Applicable]
	(i) Fixed Recovery Percentage:	[●]
41.	Principal Protection	[Applicable/Not Applicable]
	(i) Principal Protected Amount:	[●] [*This is the amount that will be payable on maturity of the Note. If no amount is specified, the definition of Principal Protected Amount in Condition 20 provides that this will be the Final Redemption Amount.*]
42.	Credit Payment on Maturity:	[Applicable/Not Applicable]
43.	Cessation of Accrual of Interest on Credit Event:	
	(i) Alternative Interest Cessation Date:	[Applicable/Not applicable] [*See Condition 15(a) of the Credit Linked Conditions. Note that this can be applicable whether or not Accrual of Interest on Credit Event is Applicable*] *[Specify as "Applicable" where, following a Credit Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest*

		Cessation Date will be the date specified in the Credit Event Notice or Termination Event Notice, as applicable.][*This will be Not Applicable if Accrual of Interest on Credit Event and Fixed Calculation Amount applies*]
	(ii) Accrual of Interest to Event Determination Date:	[Applicable/Not Applicable] [*See Condition 15(b) of the Credit Linked Conditions. Note that this can be applicable whether or not Accrual of Interest on Credit Event is Applicable*]
44.	Accrual of Interest on Credit Event:	[Applicable/Not Applicable] [*This will only be Applicable if Credit Payment on Maturity is also Applicable*]
	(i) Fixed Calculation Amount:	[Applicable/Not Applicable] [Fixed Calculation Amount: [*specify the Fixed Calculation Amount*] [OR] [Specified Denomination] [OR][Calculation Amount] [*See Condition 15(c) – this will be Applicable where the calculation amount for interest does not change following the occurrence of a Credit Event.*] [*Delete this row if "Accrual of Interest on Credit Event" is Not Applicable*]
	(ii) [Cash Settlement Amount:]* [Auction Cash Settlement Amount:]** [Index Cash Settlement Amount] *** [**Insert if Cash Settlement applies* ***Insert if Auction Settlement applies* ****Insert for an Index Credit linked Note*]	[Applicable/Not Applicable] [*See Condition 15(d) – this will be Applicable where the calculation amount for interest following the occurrence of a Credit Event is the Cash Settlement Amount, Auction Cash Settlement Amount or the Index Cash Settlement Amount.*] [*Delete this row if "Accrual of Interest on Credit Event" is Not Applicable*]
	(iii) Rate of Interest	[As per Condition 15(d)/*Insert alternative interest rate at which interest is to accrue following the occurrence of a Credit Event.*] [*Delete this row if "Accrual of Interest on Credit Event" is Not Applicable*]

ADJUSTMENT EVENTS AND TERMINATION EVENTS

45.	Adjustment Events:	[Applicable/Not applicable]

	(i) Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Spread Event Sovereign Risk Event] [*Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]*
46.	Termination Events:	[Applicable/Not Applicable]
	(i) Termination Events:	[FX Convertibility Event FX Transferability Event Tax Event Regulatory Change Event Spread Event Sovereign Risk Event] *[Select all that apply]*
47.	[Spread Event:	[*Insert if Spread Event is selected as an Adjustment Event or a Termination Event, otherwise delete this row*]Reference Credit Default Swap Notional Amount: [*Specify, if other than Aggregate Nominal Amount of Notes*] Reference Credit Default Swap Scheduled Termination Date: [*Specify if other than Scheduled Observation End Date*] Reference Credit Default Swap Spread: [*Specify*] Spread Threshold: [*Specify*] Reference Interest Rate Swap Notional Amount: [*Specify, if other than Aggregate Nominal Amount of Notes*] Reference Interest Rate Swap Termination Date: [*Specify if other than Scheduled Observation End Date*] Reference Interest Rate Swap Benchmark: [*Specify*] Reference Interest Rate Swap Margin: [*Specify*]
48.	Termination Event/Adjustment Event Observation Period Start Date:	[●] [*If none specified, this defaults to the Trade Date.*]

CREDIT LINKED PROVISIONS

49.	Type of Notes:	[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/ N^{th}-to-Default Credit Linked Notes/Linear Basket Notes/Index Credit Linked Notes/ other]* [* *Where the Notes are N^{th} -to-Default Credit Linked Notes, specify the value of N, e.g. "Second-to-Default Credit Linked Notes". Note that if Credit Linked Notes of a type other than that covered by Chapter 5 are being issued, then applicable additional provisions will need to be set out in full in these Final Terms.*]
50.	Settlement Basis:	[Cash Settlement/Physical Settlement/Auction Settlement/Cash or Physical or Auction Settlement/]
51.	Fallback Settlement Basis:	[Cash Settlement/Physical Settlement] [*Insert if Auction Settlement is the applicable Settlement Basis*]
52.	Credit Event Observation Start Date:	[*Specify if a date other than as defined in Condition 20 of the Credit Linked Conditions otherwise delete row. If no Credit Event Observation Start Date is stated, then the Credit Linked Conditions provide that the Credit Event Observation Period will commence on the (i) in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event and (ii) in connection with a Succession Event, the earlier to occur of the Trade Date and the Succession Event Backstop Date with respect to such Succession Event, as applicable.*]
53.	Scheduled Observation End Date:	[●][*Specify if a date other than as defined in Condition 20 of the Credit Linked Conditions otherwise delete row. If no Scheduled Observation End Date is stated, then the Credit Linked Conditions provide that such date will be the Maturity Date]*
54.	Final Payment Date:	[●] Business Days following the Maturity Date
55.	Index:	[*Specify*] [*Insert for Index Credit Linked Notes only*]
56.	Reference Entity/ies [Weighting and Related Nominal Amount] [*Insert Weighting and Related Nominal Amount for Linear Basket Notes*]:	[*Specify*] [*For Linear Basket Notes, insert the following table specifying the Weightings and Related Nominal Amounts of the Reference Entities*]

Reference Entity	Weighting	Related Nominal Amount
[*Specify*]	[*Specify*]	[*Specify*]

[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

[Each of the entities set out in the Schedule to these Final Terms, being components of the Index as at the Trade Date, and the Weighting specified in respect of each such entity] [*Insert for Index Credit Linked Notes and complete the Schedule with the Reference Entities comprising the Index as at the Trade Date and their respective Weightings* and Related Nominal Amount]

57. Reference Obligation(s): [*Specify*]

[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Schedule hereto] [*Insert for Index Credit Linked Notes*]

58. Credit Events: [Bankruptcy
Failure to Pay

Grace Period Extension: [Not] Applicable

[Grace Period: [●] days]

Payment Requirement: [U.S.$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

[If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which Grace Period may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days.]

Obligation Acceleration

Obligation Default

Repudiation/Moratorium

Notice of Publicly Available Information: [Not] Applicable

[Consider whether or not delivery of a Notice of Publicly Available Information should be a requirement for satisfying the Repudiation/ Moratorium Extension Condition.]

Restructuring

Restructuring Maturity Limitation and Fully Transferable Obligation: [Not] Applicable

Modified Restructuring Maturity Limitation and

		Conditionally Transferable Obligation: [Not] Applicable Default Requirement: [U.S.$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event] Multiple Holder Obligation: [Not] Applicable] *[Select all that apply]*
59.	Trade Date:	[*Specify*]
60.	Conditions to Settlement:	[Credit Event Notice Notice of Publicly Available Information [Notice of Physical Settlement]] [S*elect all that apply. Notice of Physical Settlement only applicable where Physical Settlement is the applicable Settlement Basis.*]
61.	Relevant Currency:	[*Specify*]
62.	Relevant Jurisdiction:	[*Specify*]
63.	Cash Settlement Date:	[*Specify alternative date or delete row*]
	[Final Cash Settlement Date:]	[As per Condition 2(a)(ii)] [*Insert if Credit Payment on Maturity applies*]
64.	[Cash Settlement Amount][Final Cash Settlement Amount]:	[Recovery Amount/Other amount/As per Condition 20 of the Credit Linked Conditions]
	[*Insert "Final Cash Settlement Amount" if "Credit Payment on Maturity" applies*]	[*This row can be deleted for Index Credit Linked Notes*]
65.	Index Cash Settlement Date:	[*Specify*] [As per Condition 20 of the Credit Linked Conditions] [*Index Credit Linked Notes only*]
66.	[Index Final Redemption Date]	[As per Condition 5(a)(ii)] [*Insert if Credit Payment on Maturity applies*]
67.	Valuation Method:	[Highest/Market Value/Average Highest/Average Market /Blended Highest/Blended Market/Average Blended Market/Average Blended Highest] [*Only required if no Cash Settlement Amount is specified*) [*If the Notes are Fixed Recovery Notes this row can be deleted*]
68.	Dealers:	[*Insert the names of the dealers from which Quotations will be sought*] [OR] [As per Condition 20 of the Credit Linked Conditions] [*The definition of Dealer in Condition 20 provides that a Dealer shall be any dealer in the type of obligations for which Quotations are to be sought*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
69.	Final Price:	[*Specify alternative calculation method or delete row*]

		[*If the Notes are Fixed Recovery Notes this row can be deleted*]
70.	Quotations:	[Include Accrued Interest/Exclude Accrued Interest] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
71.	Quotation Amount:	[[$][€]●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
72.	Valuation Date:	[Single Valuation Date [●] Business Days] [Multiple Valuation Dates [●] Business Days and each [●] Business Days thereafter Number of Valuation Dates: [●]] [*Select one* or *delete row if Single Valuation Date and 5 Business Days applies*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
73.	Valuation Time:	[*Specify*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
74.	[Auction Cash Settlement Amount][Final Auction Cash Settlement Amount]: [*Insert "Final Auction Cash Settlement Amount" if "Credit Payment on Maturity" applies*]	[As defined in Condition 20 of the Credit Linked Conditions]/[Other (*specify*)] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
75.	Auction Cash Settlement Date:	[As defined in Condition 20 of the Credit Linked Conditions]/[Other (specify)]
76.	Hedge Unwind Adjustment:	[Applicable/Not Applicable]
77.	Physical Settlement Date:	[[●] Business Days] [*If the Notes are Index Credit Linked Notes this row can be deleted*]
78.	Partial Cash Settlement Date:	[*Specify alternative meaning or delete row*] [*If the Notes are Index Credit Linked Notes this row can be deleted*]
79.	Market Value:	[*Specify alternative meaning or delete row*]
80.	Obligation Category:	[Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan] [*Select only one*]

81.	Obligation Characteristics:	[Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Domestic Issuance] [None] [*Select all that apply*]
82.	All Guarantees:	[Applicable/Not applicable]
83.	Deliverable Obligation Category:	[Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan] [*Select only one*] [*or*] [Not Applicable]
84.	Deliverable Obligation Characteristics:	[Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Direct Loan Participation Transferable Maximum Maturity Accelerated or Matured Not Bearer] [*Select all that apply*] [*or*] [Not Applicable]
85.	Business Day(s):	[*Specify*]
86.	Fixed Number of Reference Entities:	[Applicable]/[Not applicable]
87.	Credit Event Backstop Date:	[Applicable]/ [Not applicable]
	(i) Commencing on Trade Date:	[Applicable]/ [Not applicable]
88.	Succession Event Backstop Date:	[Applicable]/ [Not applicable]
	(i) Commencing on Trade Date:	[Applicable]/ [Not applicable]
89.	Event Determination Date:	[Event Determination Date Version A] [Event Determination Date Version B]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange /*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer/Each of the Issuer and the Guarantor confirm] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on the SeDeX or on other markets which provide so]*	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer:	[●]]
	(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]
(ii) Estimated net proceeds:	[●]
	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(iii) Estimated total expenses:	[●]. [*Include breakdown of expenses*]
	(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
	[Indicate the amount of any expenses and taxes specifically charged to the subscribers or

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION ON UNDERLYING

[*Need to include details of where information on past and future performance and volatility of the underlying security/ies, reference entity/ies and/or reference obligations or the index can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and/or the name(s) of the reference entity/ies and/or reference obligations or the index and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying security/ies, reference entity/ies and/or reference obligations or the index and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

[u Not required if the Notes are not issued in unitized form.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

[**SCHEDULE**]

[*For Index Credit Linked Notes insert the component Reference Entities of the Index, their Weighting and their respective Reference Obligation(s)*]

[*Delete this Schedule if the Notes are not Index Credit Linked Notes*]

CHAPTER 6: BOND LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): DESCRIPTION OF THE BOND LINKED NOTES

The following description of the Bond Linked Notes is a summary of the main provisions of the Bond Linked Notes and is qualified in its entirety by the Terms and Conditions of the Bond Linked Notes in Part 1(B) of this Chapter 6.

The Bond Linked Notes represent an investment linked to the performance of one or more Reference Bonds. Single Bond Linked Notes are linked to the performance of one Reference Bond and Linear Basket Bond Linked Notes are linked to the performance of a Basket of Reference Bonds.

Single Bond Linked Notes

If no Bond Event occurs and the Notes are not otherwise redeemed early due to a Termination Event, then the Single Bond Linked Notes will be redeemed at their Final Redemption Amount on the Final Payment Date. If a Bond Event occurs each Single Bond Linked Note will be redeemed either (i) if Cash Settlement applies, by payment of an amount calculated by reference to either (x) the recoveries in respect of the Reference Bond, (y) the value of the Reference Bond based on quotations obtained from Dealers, or (z) if the Notes are Fixed Recovery Notes, the Fixed Recovery Percentage specified in the Final Terms, (the "Bond Cash Settlement Amount", as further defined in Condition 14 of these Bond Linked Conditions), or (ii) if Physical Settlement applies, by delivery of a pro rata portion of the Reference Bonds, and, in either case if Hedge Unwind Adjustment applies to the Bond Linked Notes, this amount may be reduced or increased by the Hedge Unwind Amount, as further defined in Condition 14 of these Bond Linked Conditions.

Bond Events are set out in Condition 1(b) of these Bond Linked Conditions.

Following the occurrence of a Bond Event, the Single Bond Linked Notes will be redeemed by payment of the Bond Cash Settlement Amount or delivery of a portion of the Reference Bonds. Payment of the Bond Cash Settlement Amount or delivery of the relevant portion of the Reference Bonds shall fully discharge the Issuer's obligation to redeem the whole of the Single Bond Linked Notes. If "Bond Payment on Maturity" applies to the Notes then the Bond Linked Notes will be redeemed by the payment of the Bond Cash Settlement Amount, and accrued interest, if "Accrual of Interest on Bond Event" is applicable, only at maturity of the Notes notwithstanding that the Bond Event may have occurred some time prior to the Maturity Date during the Observation Period.

Following the occurrence of a Bond Event, if the Single Bond Linked Notes bear interest, interest will cease to accrue on the Notes unless "Bond Payment on Maturity" and "Accrual of Interest on Bond Event" applies, in which case the Notes will continue to bear interest at the rate and on the same terms as specified in the Final Terms on either a "Fixed Calculation Amount" as specified in the Final Terms or on the Bond Cash Settlement Amount payable at maturity.

Linear Basket Bond Linked Notes

If no Bond Event occurs and the Linear Basket Bond Linked Notes are not otherwise redeemed early due to a Termination Event, then the Linear Basket Bond Linked Notes will be redeemed at their Final Redemption Amount on the Final Payment Date. If a Bond Event occurs the Linear Basket Bond Linked Notes will be partially redeemed either (i) if Cash Settlement applies, by payment of an amount calculated by reference to either (x) the recoveries in respect of the Reference Bond that is subject to the Bond Event, (y) the value of the Reference Bond based on quotations obtained from Dealers, or (z) if the Notes are Fixed Recovery Notes, the Fixed Recovery Percentage specified in the Final Terms for the affected Reference Bond, (the "Bond Cash

Settlement Amount", as further defined in Condition 14 of these Bond Linked Conditions), or (ii) if Physical Settlement applies, by delivery of a pro rata portion of the Reference Bond that is subject to the Bond Event, and, in either case if Hedge Unwind Adjustment applies to the Linear Basket Bond Linked Notes, this amount may be reduced or increased by the Hedge Unwind Amount, as further defined in Condition 14 of these Bond Linked Conditions.

In respect of Linear Basket Bond Linked Notes, the Bond Cash Settlement Amount or the Reference Bonds to be delivered will be determined by reference to the portion of the Linear Basket Bond Linked Notes represented by the relevant Reference Bond in respect of which the Bond Event has occurred according to its weighting in the Basket of Reference Bonds. The remaining portion of the Linear Basket Bond Linked Notes will remain outstanding and will be redeemed at maturity at their pro rata portion of the Final Redemption Amount, subject to the occurrence of a Bond Event in respect of another Reference Bond in the Basket.

Following the occurrence of a Bond Event, the Linear Basket Bond Linked Notes will be partially redeemed following the occurrence of the Bond Event in proportion to the weighting of the Reference Bond which is the subject of the Bond Event by payment of the Bond Cash Settlement Amount or delivery of a portion of the Reference Bonds. However, if "Bond Payment on Maturity" applies to the Notes then the Linear Basket Bond Linked Notes will be redeemed at maturity of the Linear Basket Bond Linked Notes in part by the payment of the Bond Cash Settlement Amount and in the remaining part by payment of the Linear Basket Bond Linked Note's Final Redemption Amount in respect of its outstanding portion.

Following the occurrence of a Bond Event, if the Linear Basket Bond Linked Notes bear interest, interest will cease to accrue on the portion of the Notes corresponding to the Reference Bond in respect of which the Bond Event has occurred, unless "Bond Payment on Maturity" and "Accrual of Interest on Bond Event" applies, in which case the Linear Basket Bond Linked Notes will continue to bear interest at the rate and on the same terms as specified in the Final Terms on either a "Fixed Calculation Amount" as specified in the Final Terms or on the Bond Cash Settlement Amount payable at maturity with respect to the Reference Bond in respect of which the Bond Event has occurred.

PART 1(B): TERMS AND CONDITIONS OF THE BOND LINKED NOTES

The terms and conditions applicable to Bond Linked Notes issued by the (i) Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Bond Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Bond Linked Conditions, the Bond Linked Conditions set out below shall prevail. The applicable Final Terms shall specify whether the Notes are Single Bond Linked Notes, Linear Basket Bond Linked Notes or any other type of Bond Linked Notes. In the event of any inconsistency between (i) the General Conditions and/or the Bond Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1 Redemption of Bond Linked Notes

(a) Redemption of the Bond Linked Notes on the occurrence of a Bond Event

Following the occurrence of the Bond Event and satisfaction of the Conditions to Settlement, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Note is a Bond Linked Linear Basket Note, in part) as follows:

(i) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms by payment of either the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount in accordance with Condition 2 of these Bond Linked Conditions;

(ii) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Reference Bond Entitlement in accordance with Condition 3 of these Bond Linked Conditions;

(b) Bond Event

The occurrence of any of the following events, as determined by the Calculation Agent, shall constitute a "**Bond Event**":

(i) the Reference Bond has or would have become capable of being declared due and payable or has or would have become due and payable before it would otherwise have been due and payable as a result, or on the basis, of the occurrence of a default, event of default, or other similar condition or event (however described in the terms and conditions governing the Reference Bond as of the Issue Date, notwithstanding any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction)) other than a failure by the Reference Bond Issuer to make any required payment under the Reference Bond;

(ii) any required payment under the Reference Bond is not made on or before the third Bond Business Day immediately following the relevant scheduled payment date (as determined in accordance with the terms and conditions governing the Reference Bond as of the Issue Date, notwithstanding (i) any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction) or (ii) any grace period set forth in such terms and conditions);

(iii) the Reference Bond is redeemed in accordance with the terms and conditions of the Reference Bond at an amount below par on or prior to its maturity date;

(iv) any amount to be received by a holder of the Reference Bond in the Netherlands is to be reduced or paid in or exchanged into, another form or currency due to the adoption, after the issue date of the Reference Bond, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction);

(v) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals on the Reference Bond;

(vi) a reduction in the amount of principal or premium payable on the Reference Bond at maturity or at any scheduled redemption date;

(vii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium on the Reference Bond;

(viii) a change in the ranking in priority of payment of the Reference Bond such that the Reference Bond is subordinated to any other unsecured obligation of the Reference Bond Issuer; or

(ix) the occurrence of any other event specified as a "Bond Event" in the applicable Final Terms.

2 Cash Settlement of Bond Linked Notes

(a) Redemption of Bond Linked Notes where Cash Settlement applies

Where "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer), then, subject to Condition 2(b)of these Bond Linked Conditions below, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation:

(i) in the case of Notes to which Bond Payment on Maturity does not apply,

(I) if the Notes are Single Bond Linked Notes, to redeem each Note in whole by payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date; and

(II) if the Notes are Linear Basket Bond Linked Notes, (x) to redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Bond in respect of which the Bond Event has occurred by payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date, and (y) to redeem the outstanding portion of each Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date;

(ii) in the case of Notes to which Bond Payment on Maturity applies, to redeem the Notes in whole by payment of the Final Bond Cash Settlement Amount on the later to occur of (I) the Bond

Cash Settlement Date in respect of a Reference Bond and a Bond Event and (II) the Final Payment Date (the "**Final Bond Cash Settlement Date**").

For the avoidance of doubt, in no event shall the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount be less than zero. Upon discharge by the Issuer of its payment or delivery obligations on the Bond Cash Settlement Date or the Final Bond Cash Settlement Date, as applicable, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Determination of the Final Price

If the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount is to be determined using the Final Price, then the Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, which shall be either "Market" or "Highest", or if no such Valuation Method is specified, the Final Price for the Reference Bond shall be determined accordance with the "Market" Valuation Method.

(c) Fallback Settlement

If "Recovery Amount" is specified in the Final Terms as the applicable Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount and the Issuer determines that it is (or would be if it held the Reference Bond) unable to sell or dispose of the Reference Bond within 180 days following the satisfaction of the Conditions to Settlement, the Issuer shall notify the Noteholders of the same in accordance with Condition 13 of the General Conditions (a "**Fallback Settlement Notice**") and the Issuer shall endeavour to Deliver to each Noteholder its Reference Bond Entitlement in accordance with Condition 3 of these Bond Linked Conditions, for which purposes the "Cut-off Date" and the "Physical Settlement Date" shall be such dates as may be specified by the Issuer in the Fallback Settlement Notice.

3 Physical Settlement of Bond Linked Notes

(a) Redemption of Bond Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer or if "Cash Settlement" is the applicable Settlement Basis and "Physical Settlement" applies as the Fallback Settlement method pursuant to Condition 2(c) of these Bond Linked Conditions), then the Issuer shall, following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, send to Noteholders a notice (a "**Physical Settlement Notice**") indicating the expected Physical Settlement Date and shall,

(i) if the Notes are Single Bond Linked Notes, redeem each Note in whole by Delivery of the Reference Bond Entitlement; and

(ii) if the Notes are Linear Basket Notes, (x) to redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Bond in respect of which the Bond Event occurred by Delivery of the Reference Bond Entitlement, and (y) to redeem the outstanding portion of each Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date.

Delivery of the Reference Bond Entitlement by the Issuer in accordance with Condition 3(a)(i) of these Bond Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and Delivery of the Reference Bond Entitlement by the Issuer and payment of the pro rata proportion of any Final Redemption Amount in accordance with

Condition 3(a)(ii) of these Bond Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Note.

(b) Reference Bond Entitlement

Unless otherwise specified in the Final Terms, the "**Reference Bond Entitlement**" in respect of a Reference Bond and a Bond Event shall be an amount of the Reference Bond with an outstanding principal balance equal to:

(i) if the Notes are Single Bond Linked Notes, the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement; and

(ii) if the Notes are Linear Basket Bond Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Bond to which the Bond Event relates.

The outstanding principal balance of the Reference Bond shall include accrued but unpaid interest if "Include Accrued interest" is specified as applicable in the Final Terms and shall exclude accrued but unpaid interest if "Exclude Accrued Interest" is specified as applicable in the Final Terms. If neither "Include Accrued Interest" not "Exclude Accrued Interest" is specified as applicable in the Final Terms, the outstanding principal balance of the Reference Bond shall exclude accrued but unpaid interest.

(c) Delivery of Reference Bond Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Reference Bond Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Reference Bonds on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(d) Partial Cash Settlement

The Issuer may elect to Deliver to Noteholders Reference Bonds with an outstanding principal balance less than the Reference Bond Entitlement in respect of each Note, in which case the Issuer shall pay to the Noteholder no later than the Business Day following the Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the fair market value (as determined by the Calculation Agent) of the portion of the Reference Bond Entitlement of such Note in respect of those Reference Bonds that were not delivered.

(e) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Reference Bond Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of receipt of the Physical Settlement Notice (each such date a "**Cut-Off Date**"), a duly completed notice containing the information set out in this Condition 3(e)(iii) (an "**Asset Transfer Notice**"). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(iii) An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(I) specify the account details or name of the person to whom Delivery of the relevant Reference Bond Entitlement in respect of each Note is to be made;

(II) specify the number of Notes which are the subject of such notice;

(III) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(IV) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(V) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 3(i) of these Bond Linked Conditions.

(iv) Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Bond Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(f) Delivery of the Reference Bond Entitlement

(i) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the related Reference Bond Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Reference Bond Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Reference Bond Entitlement in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(f) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 3(i) of these Bond Linked Conditions, the

Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Reference Bond Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Bonds) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Reference Bonds comprising the Reference Bond Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Reference Bond Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Reference Bond Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Reference Bond Entitlement in accordance with this Condition 3(f)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof..

(g) Issuer to be legal owner of the Reference Bonds until Delivery

If the Reference Bonds comprising the Reference Bond Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date then until Delivery of such Reference Bonds is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(h) Fractional Entitlement

If the aggregate Reference Bond Entitlement to which a Noteholder is entitled is comprised of Reference Bonds in an amount less than a multiple of a whole number of the Reference Bonds at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Reference Bond comprised in such Reference Bond Entitlement which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Reference Bonds comprising the Reference Bond Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(i) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Reference Bond Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount (if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(I) paid to the Issuer by such Noteholder prior to the Delivery of any Reference Bond Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Reference Bond Entitlement to such Noteholder until it has received such payment); or

(II) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Bond Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may convert such amount of Reference Bonds comprised in the relevant Noteholder's Reference Bond Entitlement into cash as the Calculation Agent determines in its sole discretion is sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining Reference Bonds comprising the Reference Bond Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

If "Hedge Unwind Adjustment" is specified as applying in the Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(I) the Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(II) the Reference Bond Entitlement shall be increased by an amount of the relevant Reference Bond(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Reference Bonds in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Reference Bonds comprising the Reference Bond Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(j) No obligation to register Reference Bond in the name of the Noteholder

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Reference Bonds comprised in any Reference Bond Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Reference Bond Entitlement.

4 Mandatory Redemption

(a) Mandatory Redemption on Early Redemption of the Reference Bond

If "Mandatory Redemption on Early Redemption of the Reference Bond" is specified as applicable in the Final Terms, the Issuer shall redeem the Bond Linked Notes early in full or in part at their Mandatory Redemption Amount plus or minus any Hedge Unwind Amount (if applicable) on the Mandatory Redemption Date following the early redemption of a Reference Bond in accordance with the terms of such Reference Bond (a "**Reference Bond Redemption**"). The "**Mandatory Redemption Date**" shall be the number of Business Days specified in the Final Terms, or if no such number is specified, two Business Days, following receipt by the Issuer, or the holders of the Reference Bond if the Issuer is not a holder, of cleared payment of the amounts prepaid by the Reference Bond Issuer under the Reference Bond, after deduction of any taxes, fees, or costs payable by the Issuer in respect of such amounts (the "**Reference Bond Redemption Amount**"). If the Reference Bond Redemption is in respect of less than the total outstanding amount of the Reference Bond, the Applicable Proportion of the Bond Linked Notes shall be redeemed in part in proportion to the portion of the Reference Bond that is being prepaid by the Reference Bond Issuer (the "**Reference Bond Redemption Proportion**").

(b) Mandatory Redemption Amount

For the purposes of this Condition 4 of these Bond Linked Conditions, the "**Mandatory Redemption Amount**" in respect of each Bond Linked Note shall be the amount specified in respect of the Mandatory Redemption Date in the Final Terms or, if no amount is specified, the Mandatory Redemption Amount shall be either:

(i) the product of (a) the Reference Bond Redemption Proportion, (b) the Applicable Proportion, and (c) the outstanding nominal amount of each Bond Linked Note, plus accrued interest to the Business Day prior to the date of the Reference Bond Redemption less each Note's pro rata share of the Costs, or

(ii) if "**Reference Bond Redemption Amount**" is specified in the Final Terms, each Note's pro rata share of the Reference Bond Redemption Amount plus accrued interest to the Business Day prior to the date of the Reference Bond Redemption less each Note's pro rata share of the Costs, as determined by the Calculation Agent.

(c) Mandatory Redemption Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 4 of these Bond Linked Conditions (a "**Mandatory Redemption Notice**") shall be given to Noteholders in accordance with Condition 13 of the General Conditions no later than two business Days after the day on which the Reference Bond Issuer gives notice to the holders of the Reference Bond of the proposed Reference Bond Redemption.

5 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of such Adjustment Event on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the

occurrence of an Adjustment Event (an "**Adjustment Notice**"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

6 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Observation Period, then the Issuer may redeem each Note on such date as it determines at:

(i) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the Final Terms, any Hedge Unwind Amount,; or

(ii) at the option of the Issuer, by Delivery to each Noteholder of its Reference Bond Entitlement in accordance with Condition 3 of these Bond Linked Conditions as if a Bond Event has occurred in respect of all Reference Bonds referenced by the Bond Linked Notes, for which purposes the "Cut-off Date" and the "Physical Settlement Date" shall be such dates as may be specified in the Termination Event Notice. For the avoidance of doubt, Delivery Expenses and Hedge Unwind Amount (if applicable) shall apply to such Delivery of the Reference Bond Entitlement in accordance with Condition 3(i) of these Bond Linked Conditions.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

If a Termination Event occurs during the Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 6 of these Bond Linked Conditions.

(c) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 6 of these Bond Linked Conditions (a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

7 Fixed Recovery Notes

(a) Redemption at the Fixed Recovery Percentage

A Bond linked Note for which "Cash Settlement" is the applicable Settlement Basis may be specified to be a Fixed Recovery Note. Notwithstanding the occurrence of a Bond Event, the Bond Cash Settlement Amount, or if Bond Payment on Maturity applies, the Final Bond Cash Settlement Amount, of a Fixed Recovery Note shall be calculated using the Fixed Recovery Percentage specified in the Final Terms instead of the Final Price, as further set out in the definitions of Bond Cash Settlement Amount and Final Bond Cash Settlement Amount in Condition 14 of these Bond Linked Conditions.

(b) Fixed Recovery Percentage of Zero

In respect of Fixed Recovery Notes for which the Fixed Recovery Percentage is zero, if following the occurrence of a Bond Event the Bond Cash Settlement Amount or, in respect of Notes to which Bond

Payment on Maturity applies, the Final Cash Settlement Amount, is zero, the occurrence of the Bond Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note or, if Bond Payment on Maturity applies, the occurrence of the Final Bond Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the whole Note.

(c) Hedge Unwind Amount

If Hedge Unwind Adjustment is specified as applicable in the Final Terms, the Hedge Unwind Amount shall only apply to a Fixed Recovery Note to the extent that the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount would not be less than zero.

8 Accrual of Interest on Bond Event

(a) Cessation of Interest Accrual on the occurrence of a Bond Event

If the Calculation Agent determines that a Bond Event has occurred on any day during the Observation Period and the Conditions to Settlement are satisfied, then subject as set out in this Condition 8 of these Bond Linked Conditions, interest (if applicable) shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the date on which the Calculation Agent determines that the Conditions to Settlement for the Bond Event are satisfied (the "**Bond Event Determination Date**"), or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Bond Event Notice, provided that if the Notes are Linear Basket Bond Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note.

(b) Accrual of Interest on Bond Event – Accrual of Interest to Bond Event Determination Date

If the Final Terms specify that "Accrual of Interest on Bond Event" and "Accrual of Interest to Bond Event Determination Date" shall apply, then following the occurrence of a Bond Event during the Observation Period in respect of a Reference Bond referenced by a Bond Linked Note, interest will cease to accrue on the Bond Linked Notes on the Bond Event Determination Date and shall be payable on the Bond Cash Settlement Date, Final Bond Cash Settlement Date or Physical Settlement Date (as applicable) relating to such Bond Event Determination Date and Condition 8(a) of these Bond Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if "Bond Payment on Maturity" and "Accrual of Interest on Bond Cash Settlement Amount" applies, the Bond Linked Notes shall bear interest from the Bond Event Determination Date in accordance with Condition 8(d) below.

(c) Accrual of Interest on Bond Event - Fixed Calculation Amount

If the applicable Final Terms specify that "Accrual of Interest on Bond Event" and "Fixed Calculation Amount" shall apply, then following the occurrence of a Bond Event in respect of either a Single Bond Linked Note in respect of which Bond Payment on Maturity applies or a Linear Basket Bond Linked Note, interest will continue to accrue on the Notes in accordance with Condition 4 of the General Conditions by reference to the Fixed Calculation Amount specified in the Final Terms and not by reference to the outstanding principal amount of the Notes and Condition 8(a) of these Bond Linked Conditions in respect of the cessation of accrual of interest shall not apply. Notwithstanding the occurrence of a Bond Event in respect of a Note to which Fixed Calculation Amount applies, interest

shall continue to be paid on each Interest Payment Date up to and including the final Interest Payment Date specified in the Final Terms.

(d) Accrual of Interest on Bond Event – Bond Cash Settlement Amount

(i) Linear Basket Bond Linked Notes: In respect of Linear Basket Bond Linked Notes, if the Final Terms specify that "Bond Payment on Maturity", "Accrual of Interest on Bond Event" and "Bond Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply then following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, the Notes shall cease to accrue interest on the relevant Applicable Proportion of the Specified Denomination of each Notes in accordance with Condition 8(a) of these Bond Linked Conditions, or if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 8(b) above, and shall accrue interest on the outstanding portion of the Specified Denomination of each Bond Linked Note at the rate of interest applicable to the Bond Linked Notes and in addition shall accrue interest on the Bond Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Bond Cash Settlement Amount for the period determined in accordance with Condition 8(d)(iii) below.

(ii) Single Bond Linked Notes: In respect of Single Bond Linked Notes, if the Final Terms specify that "Bond Payment on Maturity", "Accrual of Interest on Bond Event" and "Bond Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply then following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, the Bond Linked Notes shall cease to accrue interest in accordance with Condition 8(a) of these Bond Linked Conditions, or if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 8(a) above, and shall accrue interest on the Bond Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Bond Cash Settlement Amount for the period determined in accordance with Condition 8(d)(iii) below.

(iii) The interest on the Bond Cash Settlement Amount (the "**Bond Payment on Maturity Interest Amount**") shall accrue from (I) if Condition 8(a) of these Bond Linked Conditions applies either (A) the Interest Period Date immediately preceding the date on which the Calculation Agent determines that the Conditions to Settlement in respect of such Bond Event are satisfied, or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Bond Event Notice, or (II) if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, the Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

9 Reference Bond Adjustment

(a) Reference Bond Adjustment Event

If a Reference Bond is subdivided, consolidated, reclassified or altered or any other similar event occurs as determined by the Calculation Agent (each, a "**Reference Bond Adjustment Event**"), then the Calculation Agent will make such adjustment to the terms of the Bond Linked Securities (including,

without limitation, the identity of the Reference Bond and, in respect of a Linear Basket Bond Linked Note, the Related Nominal Amount of a Reference Bond) as it determines appropriate to account for such Reference Bond Adjustment Event.

(b) Reference Bond Conversion

If Reference Bond is converted into or exchanged for other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme, including such a conversion or exchange following the occurrence of a Bond Event, (a "**Reference Bond Conversion**") such converted securities or the securities for which the Reference Bond has been exchanged shall become the Reference Bond (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Issuer in its sole discretion) and if "Physical Settlement" applies, such securities shall form the Reference Bond Entitlement in respect of such Reference Bond and Bond Event. For the avoidance of doubt, if a Reference Bond Conversion occurs as a result of the occurrence of a Bond Event or the Reference Bond Conversion constitutes a Bond Event, this Condition 9(b) shall in no way prejudice the determination of whether a Bond Event has occurred in accordance with Condition 1(b) of these Bond Linked Conditions.

10 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether a Bond Event has occurred;

(b) determining the identity of the Reference Bond Issuer following the occurrence of a Succession Event;

(c) determining whether an Adjustment Event or a Termination Event has occurred;

(d) determining whether a Reference Bond Adjustment Event or a Reference Bond Conversion has occurred and the consequences thereof;

(e) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(f) converting the Quotation Amount into the relevant Bond Currency;

(g) determining the Dealers, if the Dealers are not otherwise specified in the Final Terms and substituting Dealers if necessary;

(h) determining the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount (as applicable);

(i) determining the rate of interest on the Notes (if applicable);

(j) determining the Obligations of the Reference Bond Issuer, if required;

(k) making such other determination(s) and/or calculation(s) required to be made by it under these Bond Linked Conditions or in the Final Terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing in accordance with Condition 13 of the General Conditions of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

11 Modifications to the General Conditions as set out in Chapter 2

For the purposes of these Bond Linked Conditions:

(a) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 4(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be); and

(b) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 4 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Bond Linked Conditions.

12 FX Convertibility Event and FX Transferability Event

(a) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(b) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(c) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Bond Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

13 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Bond Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

(b) Calculation Agent Determinations

With respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the Calculation Agent shall make all determinations required of it under these Bond Linked Conditions in good faith and in accordance with reasonable market practice.

14 Definitions

For the purposes of these Bond Linked Conditions, the following words shall have the following meaning:

"**Adjustment Event**" means the occurrence of any one or more of the events defined as such in the Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Adjustment Notice**" has the meaning given in Condition 5 of these Bond Linked Conditions;

"**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;

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes

of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Applicable Proportion**" means in respect of the redemption of a Note and a Bond Event

(a) if the Note is a Single Bond Linked Note, 100%; or

(b) if the Note is a Linear Basket Bond Linked Note, the Weighting of the affected Reference Bond, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Bond to which the relevant Bond Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement for such Bond Event.

"**Asset Transfer Notice**" means a notice that complies with Condition 3(e) of these Bond Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Basket**" means a basket composed of the Reference Bonds as specified in the applicable Final Terms;

"**Bond Business Day**" means a business day in accordance with the terms and conditions of the Reference Bond as at the Issue Date;

"**Bond Cash Settlement Amount**" means, in respect of each Note, either (i) if "Recovery Amount" is specified in the Final Terms each Note's pro rata share of the Recovery Amount, (ii) the amount specified as such in the Final Terms, or (iii) if no such amount is specified an amount determined by the Calculation Agent to be the greater of zero and [A x B x C) –/+ D, where:

A is the Specified Denomination of the Note;

B is the Final Price of the Reference Bond;

C is the Applicable Proportion; and

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Bond Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Bond Cash Settlement Amount);

provided that if the Note is a Fixed Recovery Note then the Bond Cash Settlement Amount shall be calculated as set out above provided that "B" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Bond Cash Settlement Date**" means (i) the number of Business Days specified in the Final Terms, or if no such number is specified in the Final Terms, the fifth Business Day, after the date on which the Final Price of the Reference Bond is determined or in respect of Fixed Recovery Notes, after the date on which the Conditions to Settlement are satisfied, or (ii) if "Recovery Amount" applies, the number of Business days specified in the Final Terms, or is no such number is specified in the Final Terms, the fifth Business Day, following receipt by the Issuer of the Recovery Amount, or (iii) the date specified as such in the Final Terms;

"**Bond Currency**" means, with respect to a Reference Bond, the currency in which the Reference Bond is denominated;

"**Bond Event**" has the meaning given in Condition 1(b) of these Bond Linked Conditions;

"**Bond Event Determination Date**" has the meaning given in Condition 8(a) of these Bond Linked Conditions;

"**Bond Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent that describes a Bond Event that occurred during the Observation Period. A Bond Event Notice will contain a description in

reasonable detail of the facts relevant to the determination that a Bond Event has occurred and must cite Publicly Available Information. The Bond Event that is the subject of the Bond Event Notice need not be continuing on the date the Bond Event Notice is effective. A copy of any Bond Event Notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Bond Linked Notes**" means either a Single Bond Linked Note which is linked to the performance a single Reference Bond in accordance with these Bond Linked Conditions or a Linear Basket Bond Linked Note which is linked to the performance of a Basket of Reference Bonds in accordance with these Bond Linked Conditions;

"**Bond Payment on Maturity Interest Amount**" has the meaning given in Condition 8(d)(iii) of these Bond Linked Conditions;

The "**Conditions to Settlement**" shall be deemed to be satisfied in full by the delivery of a Bond Event Notice and, if specified in the Final Terms, a Notice of Publicly Available Information by the Issuer to the Calculation Agent. In respect of Linear Basket Bond Linked Notes, the Conditions to Settlement may be satisfied in respect of each Reference Bond comprised in the Basket, provided that the Conditions to Settlement shall apply only once to each such Reference Bond;

"**Costs**" means the sum of all costs, expenses, custody charges, taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes, the Reference Bond(s) and any associated hedges;

"**Cut-Off Date**" shall have the meaning specified in Condition 3(e) of these Bond Linked Conditions;

"**Dealer**" means , either (i) each entity specified as such in the Final Terms or (ii) if no dealers are specified in the Final Terms, a dealer in obligations of the type similar to the Reference Bond for which Quotations are to be obtained, each as selected by the Calculation Agent;

"**Deliver**" means, with respect to Reference Bonds comprised in a Reference Bond Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of such Reference Bonds (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Reference Bonds to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Delivery Expenses**" shall have the meaning specified in Condition 3(i) of these Bond Linked Conditions;

"**Fallback Settlement Notice**" has the meaning given in Condition 2(c) of these Bond Linked Conditions;

"**Final Bond Cash Settlement Amount**" means, in respect of each Note:

(i) in respect of Notes which are not Bond Linked Linear Basket Notes, the Bond Cash Settlement Amount; and

(ii) in respect of Bond Linked Linear Basket Notes, the amount specified as such in the Final Terms or if no such amount is specified an amount determined by the Calculation Agent equal to the greater of zero and [A - B] + C –/+ D where:

A is the Specified Denomination;

B is the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each affected Reference Bond, A x E;

C is the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to Final Payment Date equal to the sum of, for each affected Reference Bond, A x E x F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Bond Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Bond Cash Settlement Amount));

E is the Applicable Proportion; and

F is the Final Price of the Reference Bond,

provided that if "Recovery Amount" is specified in the Final Terms, "**C**" shall be the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each Reference Bond, A x E x R where "**R**" is the Recovery Percentage, and

provided that if the Note is a Fixed Recovery Note then the Final Bond Cash Settlement Amount shall be calculated as set out above provided that "F" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Final Bond Cash Settlement Date**" has the meaning given in Condition 2(a)(ii) of these Bond Linked Conditions;

"**Final Payment Date**" means:

(a) the date which is the number of Business Days specified in the Final Terms following the Maturity Date: or

(b) if at the Maturity Date any required payment under the Reference Bond has not been made when due, the Final Payment Date shall be either: (i) if a Bond Event occurs as a result of such payment failure under the Reference Bond, the later of (x) the Bond Cash Settlement Date in respect of such Bond Event and (y) the date determined under (a) above; or (ii) if no Bond Event occurs as a result of such payment failure under the Reference Bond, the later of (x) the third Bond Business Day following such failure to pay and (y) the date determined under (a) above;

"**Final Price**" means the price of the Reference Bond, expressed as a percentage determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

"**Final Redemption Amount**" means the amount specified as such in the Final Terms;

"**Final Terms**" means, in respect of a Tranche of Bond Linked Notes, the Final Terms which are applicable to such Tranche of Bond Linked Notes and which supplement the General Conditions and the Bond Linked Conditions and which shall be set out in the form of the Final Terms as set out in Part 2 of this Chapter 6;

"**Fixed Calculation Amount**" means, in respect of a Note to which "Bond Payment on Maturity" applies, the amount specified as such in the Final Terms;

"**Fixed Recovery Notes**" means a Series of Notes in respect of which the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount (if applicable) per Note is determined as a fixed percentage of the Applicable Proportion of the outstanding principal amount of the Note;

"**Fixed Recovery Percentage**" means, in respect of a Fixed Recovery Note, the percentage specified as such in the Final Terms;

"**Fractional Entitlement**" shall have the meaning specified in Condition 3(h) of these Bond Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Bond with an aggregate outstanding principal balance equal to the Quotation Amount;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of a Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the Reference Bond, the Issuer, its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Bond Issuer or of the jurisdiction of incorporation, registration or organisation of a Reference Bond Issuer;

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Reference Bond and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, a pro rata share per Note of the sum of all amounts, costs, expenses (including loss of funding), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and/or re-establishment of any Hedging Arrangement following the occurrence of a Termination Event and/or a Bond Event which, if resulting in a loss or cost to the Issuer, shall be deducted from the settlement amount payable or deliverable to Noteholders and, if

resulting in a gain by the Issuer, shall be added to the settlement amount payable or deliverable to Noteholders; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to the Reference Bond on the Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Bond on such date;

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**Linear Basket Bond Linked Notes**" mean Bond Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of a Basket comprised of two or more Reference Bonds and pursuant to which, on each occasion on which a Bond Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Bonds, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Bond in accordance with the relevant Settlement Basis;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Mandatory Redemption Amount**" has the meaning given in Condition 4(b) of these Bond Linked Conditions;

"**Mandatory Redemption Date**" has the meaning given in Condition 4(a) of these Bond Linked Conditions;

"**Mandatory Redemption Notice**" has the meaning given in Condition 4(c) of these Bond Linked Conditions;

"**Market**" means, with respect to the Reference Bond on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Bond on such date;

"**Market Value**" means, with respect to a Reference Bond on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of "Quotation" below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the Final Terms;

"**Minimum Quotation Amount**" means the lower of (i) EUR 5,000,000 (or its equivalent in the Bond Currency) and (ii) the Quotation Amount;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Bond Event described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant

Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Observation Period**" means the period from, and including, the Observation Period Start Date to, and including, the Observation Period End Date;

"**Observation Period End Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Maturity Date;

"**Observation Period Start Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Trade Date;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Physical Settlement Date**" means the date determined by the Issuer that is:

(i) the number of Business Days specified in the Final Terms after the date of delivery of the Physical Settlement Notice; or

(ii) if such number of Business Days is not so specified, the later of (a) thirty Business Days after the date of delivery of the Physical Settlement Notice, or (b) two Business Days following the last day of the longest number of Business Days for settlement of the Reference Bond(s) in accordance with then current market practice following delivery of the Physical Settlement Notice;

"**Physical Settlement Notice**" has the meaning given in Condition 3(a) of these Bond Linked Conditions;

"**Physical Settlement Period**" means, with respect to a Reference Bond comprised in a Reference Bond Entitlement, the longest number of Business days for settlement in accordance with then current market practice of such Reference Bond, as determined by the Calculation Agent;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Bond Event described in a Bond Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Bond; (b) is information received from or published by (i) the relevant Reference Bond Issuer or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Bond; (c) is information contained in any petition or filing instituting a proceeding against a Reference Bond Issuer seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition for the winding-up or liquidation of a Reference Bond Issuer, or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that in relation to any information of the type described in (b), (c) and (d) above,

each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Bond Issuer or any Affiliate of the Reference Bond Issuer (as applicable) that would be breached by, or would prevent, the disclosure of such information to the Noteholders;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Bond obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Bond, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Bond Currency converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Bond Linked Notes, the Related Nominal Amount of the relevant Reference Bond);

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Recovery Amount**" means, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the net proceeds, if any, received by the Issuer (or which the Calculation Agent determines would have been received

by the Issuer had it held the Reference Bonds) (i) from the Reference Bond Issuer under the Reference Bond and/or (ii) arising from the sale or disposal of the Reference Bond, in each case in respect of such notional amount of the Reference Bond that the Calculation Agent determines could have been acquired by a holder of the Reference Bond on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Bond Event Determination Date, or (ii) in the case of a Linear Basket Bond Linked Note and a Bond Event, an amount equal to the relevant Related Nominal Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the Final Terms, in relation to a Bond Event, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Bond Event Determination Date, or (ii) in the case of a Linear Basket Bond Linked Note, the Related Nominal Amount of the affected Reference Bond;

"**Reference Bond(s)**" means the bond or bonds specified as such in the Final Terms;

"**Reference Bond Adjustment Event**" has the meaning given in Condition 9(a) of these Bond Linked Conditions;

"**Reference Bond Conversion**" has the meaning given in Condition 9(b) of these Bond Linked Conditions;

"**Reference Bond Entitlement**" has the meaning given in Condition 3(b) of these Bond Linked Conditions; and

"**Reference Bond Issuer**" means the entity specified as such in the Final Terms, provided that if the Calculation Agent determines that a Succession Event has occurred in respect of such entity, the Reference Bond Issuer shall be the obligor of the Reference Bond from time to time as determined by the Calculation Agent;

"**Reference Bond Redemption**" has the meaning given in Condition 4(a) of these Bond Linked Conditions;

"**Reference Bond Redemption Amount**" has the meaning given in Condition 4(a) of these Bond Linked Conditions;

"**Reference Bond Redemption Proportion**" has the meaning given in Condition 4(a) of these Bond Linked Conditions;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Bond, the amount specified as such in the applicable Final terms or, if a Weighting is specified for a Reference Bond, the product of such Weighting and the Aggregate Nominal Amount of the Bond Linked Notes;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Bond Currency;

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the date on which the Conditions to Settlement for the relevant Bond Event are satisfied divided by the Aggregate Nominal Amount of all Notes outstanding as at such date;

"**Settlement Basis**" means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms or, if "Cash or Physical Settlement" is specified in the Final Terms, either Cash Settlement or Physical Settlement as specified in the Bond Event Notice;

"**Single Bond Linked Notes**" means Bond Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Bond and pursuant to which, if a Bond Event occurs and the Conditions to Settlement are satisfied, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Bond or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Bond or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Bond or any other hedge in connection with the Notes;

"**Specified Currency**" means the currency specified as such in the Final Terms;

"**succeed**" means, with respect to a Reference Bond Issuer and the Reference Bond(s), that a party other than such Reference Bond Issuer (i) assumes or becomes liable for its obligations under the Reference Bonds(s) whether by operation of law or pursuant to any agreement or (ii) issues bonds that are exchanged for the Reference Bond(s), and in either case such Reference Bond Issuer is no longer the obligor with respect to the Reference Bond(s);

"**Succession Event**" means (a) with respect to a Reference Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Bond Issuer that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Bond Issuer, as determined by the Calculation Agent;;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Bond, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Bond (ii) any interest or principal income, or redemption amount, from the Reference Bond; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Bond; (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the

Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any one or more of the events defined as such in the applicable Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 6(c);

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

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

"**Valuation Method**" means Market or Highest as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 2(b) of these Bond Linked Conditions;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no time is specified, a time, as selected by the Calculation Agent in its sole discretion, between 9:00 a.m. and 5:00 p.m. in the principal trading market for the Reference Bond;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Bond with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount;

"**Weighting**" means, in respect of a Reference Bond, the weighting specified (as a percentage) in respect of such Reference Bond in the Final Terms.

PART 2: FORM OF FINAL TERMS FOR BOND LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Bond Linked Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][u] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1(B) of the Base Prospectus dated [●] June 2012 [and the Supplement[s] dated [●], [●] and [●] [respectively] ([together] to be referred to as the "Base Prospectus")] [which constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor]

and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1and Chapter 6, Part 1(B) of the Base Prospectus dated [*original date*] [and the Supplement[s] dated [●], [●] and [●] [respectively] ([together] to be referred to as the "Base Prospectus")]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	[(i)] Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor	ING Bank N.V.]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●] [[●] Units] [u]
	(i) Tranche:	[●][[●] Units] [u]
	(ii) Series:	[●][[●] Units] [u] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Bond in the case of Bond Linked Notes))*] [[●] per Unit] [u]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]*]. *Investors may not be*

		allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)] *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] [1 unit per Note] [u] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitized form, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent.

		Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (Only relevant in case of Notes issued by ING Americas Issuance B.V.)
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General

	Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination /Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention(Adjusted)/Preceding Business Day Convention/(Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(vii) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]

	(viii) Margin(s):	[+/-] [●] per cent. per annum
	(ix) Minimum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(x) Maximum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with*

		any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the [Issuer/Guarantor]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount] [Unit] "
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer*

		is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount] [Unit] "
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per Note of [●] Specified Denomination] [Calculation Amount] [Unit] "/*specify other*] *(N.B. formula to specify any multiplier, if applicable)*
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*)(iv) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

		(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption) *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an

		Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the*

		applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor*] *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors***

		cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.]
		[*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
39.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

	– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	– Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General*

		Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Any changes to Condition 20(d):	*[specify / None]*

FIXED RECOVERY NOTES, BOND PAYMENT ON MATURITY AND ACCRUAL OF INTEREST ON BOND EVENT

40.	Fixed Recovery Notes:	[Applicable/Not Applicable]
	(i) Fixed Recovery Percentage:	[●]
41.	Bond Payment on Maturity:	[Applicable/Not Applicable]
42.	Cessation of Accrual of Interest on Bond Event:	
	(i) Alternative Interest Cessation Date:	[Applicable/Not Applicable] [*See Condition 8(a) of the Bond Linked Conditions. Note that this can be applicable whether or not Accrual of Interest on Bond Event is Applicable*] [*Specify as "Applicable" where, following a Bond Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest Cessation Date will be the date specified in the Bond Event Notice or Termination Event Notice, as applicable.*] [*This will be Not Applicable if Accrual of Interest on Bond Event and Fixed Calculation Amount applies*]
	(ii) Accrual of Interest to Bond Event	[Applicable/Not Applicable]

	Determination Date:	[*See Condition 8*] [*Note that this can be applicable whether or not Accrual of Interest on Bond Event is Applicable*]
43.	Accrual of Interest on Bond Event:	[Applicable/Not Applicable] [*This will only be Applicable if Bond Payment on Maturity is also Applicable*]
	(i) Fixed Calculation Amount:	[Applicable/Not Applicable] [Fixed Calculation Amount: [*Specify the Fixed Calculation Amount*] [OR] [Specified Denomination] [OR] [Calculation Amount] [*See Condition 8(c)(b)– this will be Applicable where the calculation amount for interest does not change following the occurrence of a Bond Event.*] [*Delete this row if "Accrual of Interest on Bond Event" is Not Applicable*]
	(ii) Bond Cash Settlement Amount:	[Applicable/Not Applicable] [*See Condition 8(d)– this will be Applicable where the calculation amount for interest following the occurrence of a Bond Event is the Bond Cash Settlement Amount.*] [*Delete this row if "Accrual of Interest on Bond Event" is Not Applicable*]
	(iii) Rate of Interest	[As per Condition 8(d)(iii)/*Insert alternative interest rate at which interest is to accrue following the occurrence of a Bond Event*] [*Delete this row if "Accrual of Interest on Bond Event" is Not Applicable*]

ADJUSTMENT EVENTS AND TERMINATION EVENTS

44.	Adjustment Events:	[Applicable/Not applicable]
	(i) Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Sovereign Risk Event] [Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]
45.	Termination Events:	[Applicable/Not Applicable]
	(i) Termination Events:	[FX Convertibility Event FX Transferability Event

Tax Event

Regulatory Change Event

Sovereign Risk Event]

BOND LINKED NOTE PROVISIONS

46.	Trade Date:	[*Specify*]
47.	Type of Bond Linked Notes:	[Single Bond Linked Notes/ Linear Basket Bond Linked Notes]
48.	Bond Event:	[*Specify*] [*Insert any additional events to those set out in Condition 1(c) of these Bond Linked Conditions*]
49.	Observation Period Start Date:	[●] [*Specify if a date other than as defined in Condition 14 of the Bond Linked Conditions otherwise delete this row. If no Observation Period Start Date is specified then the Bond Linked Conditions provide that the Observation Period Start Date will be the Trade Date.*]
50.	Observation Period End Date:	[●] [*Specify if a date other than as defined in Condition 14 of the Bond Linked Conditions otherwise delete this row. If no Observation Period End Date is stated, then the Bond Linked Conditions provide that the Observation Period End Date will be the Maturity Date.*]
51.	Maturity Date:	[●]
52.	Final Payment Date:	[●] Business Days following the Maturity Date
53.	Settlement Basis:	Cash Settlement/Physical Settlement/Cash or Physical Settlement]
54.	Reference Bond(s) [Weighting and Related Nominal Amount] [*Insert Weighting and Related Nominal Amount for Linear Basket Bond Linked Notes*]:	[*Specify*] [*For Linear Basket Bond Linked Notes, insert the following table and specify the Weighting and Related Nominal Amounts of the Reference Bonds*]

Reference Bond	Weighting	Related Nominal Amount
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

55.	Reference Bond Issuer(s):	[*Specify. If the Reference Bond Issuer is rated, specify the rating*]
56.	Bond Cash Settlement Date:	[[●]th Business Day after the date on which [the Final Price is determined] [the Recovery Amount is received] [*delete as applicable*].][As per Condition 14 of the Bond Linked Conditions] [*The Bond Linked Conditions provide for the Bond Cash Settlement Date to be the fifth Business Day following the date on*

		which the Final Price is determined or the Recovery Amount is received]
57.	[Bond Cash Settlement Amount][Final Bond Cash Settlement Amount] [*Insert Final Bond Cash Settlement Amount if "Bond Payment on Maturity" applies*]:	[Recovery Amount is Applicable/*Specify Amount*/As per Condition 14 of the Bond Linked Conditions.]
58.	Valuation Method:	[Highest/Market Value] [*Only required if no Bond Cash Settlement Amount is specified. If the Notes are Fixed Recovery Notes this row should be deleted*]
59.	Final Price:	[*Specify alternative calculation method or delete row*] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
60.	Quotations:	[Include Accrued Interest/Exclude Accrued Interest] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
61.	Quotation Amount:	[[$] [€] ●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Bond*] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
62.	Valuation Date:	[[●] Business Days following satisfaction of the Conditions to Settlement] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
63.	Valuation Time:	[*Specify*/As per Condition 14 of the Bond Linked Conditions.] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
64.	Dealers:	[*Specify*] [OR] [as per Condition 14 of the Bond Linked Condition] [*The definition of Dealer in Condition 14 provides that a Dealer shall be any dealer in the type of obligation for which Quotations are to be sought*] [*If the Notes are Fixed Recovery Notes this row should be deleted*]
65.	Hedge Unwind Adjustment:	[Applicable/Not Applicable]
66.	Physical Settlement Date :	[[●] Business Days] [As per Condition 14 of the Bond Linked Conditions]
67.	Mandatory Redemption on Early Redemption of Reference Bond:	[Applicable/Not Applicable]
	(i) Mandatory Redemption Date:	[*Specify*/ [●] Business Days]
	(ii) Mandatory Redemption Amount:	[*Specify*/Reference Bond Redemption Amount/As per Condition 4 of these Bond Linked Conditions]
68.	Business Day(s):	[*Specify*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange /*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer/Each of the Issuer and the Guarantor confirm] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on the SeDeX or on other markets which provide so]*	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer:	[●]]
	(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]
(ii) Estimated net proceeds:	[●]
	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(iii) Estimated total expenses:	[●]. [*Include breakdown of expenses*]
	(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
	[Indicate the amount of any expenses and taxes specifically charged to the subscribers or

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION ON UNDERLYING

[*Need to include details of where information on past and future performance and volatility of the Reference Bonds can be obtained, the name of the issuer of the Reference Bond(s) and ISIN/other identification code of the Reference Bond(s) and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the Reference Bond(s) and Reference Bond Issuer(s) and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

[[u] Not required if the Notes are not issued in unitized form.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 7: LOAN LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): DESCRIPTION OF THE LOAN LINKED NOTES

The following description of the Loan Linked Notes is a summary of the main provisions of the Loan Linked Notes and is qualified in its entirety by the Terms and Conditions of the Loan Linked Notes in Part 1(B) of this Chapter 7.

The Loan Linked Notes represent an investment linked to the performance of one or more Reference Loans. Single Loan Linked Notes are linked to the performance of one Reference Loan and Linear Basket Loan Linked Notes are linked to the performance of a Basket of Reference Loans .

Single Loan Linked Notes

If no Loan Event occurs and the Notes are not otherwise redeemed early due to a Termination Event, then the Single Loan Linked Notes will be redeemed at their Final Redemption Amount on the Final Payment Date. If a Loan Event occurs each Single Loan Linked Note will be redeemed either (i) if Cash Settlement applies, by payment of an amount calculated by reference to either (x) the recoveries in respect of the Reference Loan, or (y) the value of the Reference Loan based on quotations obtained from Dealers (the "Loan Cash Settlement Amount", as further defined in Condition 13 of these Loan Linked Conditions), or (ii) if Physical Settlement applies by delivery of a pro rata portion of the Reference Loans, and, in either case if Hedge Unwind Adjustment applies to the Loan Linked Notes, this amount may be reduced or increased by the Hedge Unwind Amount, as further defined in Condition 13 of these Loan Linked Conditions.

Loan Events are set out in Condition 1(b) of these Loan Linked Conditions.

Following the occurrence of a Loan Event, the Single Loan Linked Notes will be redeemed by payment of the Loan Cash Settlement Amount or delivery of a portion of the Reference Loans. Payment of the Loan Cash Settlement Amount or delivery of the relevant portion of the Reference Loans shall fully discharge the Issuer's obligation to redeem the whole of the Single Loan Linked Notes. If "Loan Payment on Maturity" applies to the Notes then the Loan Linked Notes will be redeemed by the payment of the Loan Cash Settlement Amount, and accrued interest, if "Accrual of Interest on Loan Event" is applicable, only at maturity of the Notes notwithstanding that the Loan Event may have occurred some time prior to the Maturity Date during the Observation Period.

Following the occurrence of a Loan Event, if the Single Loan Linked Notes bear interest, interest will cease to accrue on the Notes unless "Loan Payment on Maturity" and "Accrual of Interest on Loan Event" applies, in which case the Notes will continue to bear interest at the rate and on the same terms as specified in the Final Terms on the Loan Cash Settlement Amount payable at maturity.

Linear Basket Loan Linked Notes

If no Loan Event occurs and the Linear Basket Loan Linked Notes are not otherwise redeemed early due to a Termination Event, then the Linear Basket Loan Linked Notes will be redeemed at their Final Redemption Amount on the Final Payment Date. If a Loan Event occurs the Linear Basket Loan Linked Notes will be partially redeemed either (i) if Cash Settlement applies, by payment of an amount calculated by reference to either (x) the recoveries in respect of the Reference Loan that is subject to the Loan Event, or (y) the value of the Reference Loan that is subject to the Loan Event based on quotations obtained from Dealers (the "Loan Cash Settlement Amount", as further defined in Condition 13 of these Loan Linked Conditions), or (ii) if Physical Settlement applies by delivery of a pro rata portion of the Reference Loan that is subject to the Loan Event, and, in either case if Hedge Unwind Adjustment applies to the Linear Basket Loan Linked Notes, this

amount may be reduced or increased by the Hedge Unwind Amount, as further defined in Condition 13 of these Loan Linked Conditions. .

In respect of Linear Basket Loan Linked Notes, the Loan Cash Settlement Amount or the Reference Loans to be delivered will be determined by reference to the portion of the Linear Basket Loan Linked Notes represented by the relevant Reference Loan in respect of which the Loan Event has occurred according to its weighting in the Basket of Reference Loans. The remaining portion of the Linear Basket Loan Linked Notes will remain outstanding and will be redeemed at maturity at their pro rata portion of the Final Redemption Amount, subject to the occurrence of a Loan Event in respect of another Reference Loan in the Basket.

Following the occurrence of a Loan Event, the Linear Basket Loan Linked Notes will be partially redeemed following the occurrence of the Loan Event in proportion to the weighting of the Reference Loan which is the subject of the Loan Event by payment of the Loan Cash Settlement Amount or delivery of a portion of the Reference Loans. However, if "Loan Payment on Maturity" applies to the Notes then the Linear Basket Loan Linked Notes will be redeemed at maturity of the Notes in part by the payment of the Loan Cash Settlement Amount and in the remaining part by payment of the Linear Basket Loan Linked Note's Final Redemption Amount in respect of its outstanding portion.

Following the occurrence of a Loan Event, if the Linear Basket Loan Linked Notes bear interest, interest will cease to accrue on the portion of the Notes corresponding to the Reference Loan in respect of which the Loan Event has occurred, unless "Loan Payment on Maturity" and "Accrual of Interest on Loan Event" applies, in which case the Linear Basket Loan Linked Notes will continue to bear interest at the rate and on the same terms as specified in the Final Terms on the Loan Cash Settlement Amount payable at maturity calculated with respect to the Reference Loan in respect of which the Loan Event has occurred.

PART 1(B): TERMS AND CONDITIONS OF THE LOAN LINKED NOTES

The terms and conditions applicable to Loan Linked Notes issued by the (i) Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Loan Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Loan Linked Conditions, the Loan Linked Conditions set out below shall prevail. The applicable Final Terms shall specify whether the Notes are Single Loan Linked Notes, Linear Basket Loan Linked Notes or any other type of Loan Linked Notes. In the event of any inconsistency between (i) the General Conditions and/or the Loan Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1 Redemption of Loan Linked Notes

(a) Redemption of the Loan Linked Notes on the occurrence of a Loan Event

Following the occurrence of the Loan Event and satisfaction of the Conditions to Settlement, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Note is a Loan Linked Linear Basket Note, in part) as follows:

(i) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms by payment of either the Loan Cash Settlement Amount or the Final Loan Cash Settlement Amount in accordance with Condition 2 of these Loan Linked Conditions;

(ii) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Reference Loan Entitlement in accordance with Condition 3 of these Loan Linked Conditions;

(b) Loan Event

The occurrence of any of the following events, as determined by the Calculation Agent, shall constitute a "**Loan Event**":

(i) the Reference Loan has or would have become capable of being declared due and payable or has or would have become due and payable before it would otherwise have been due and payable as a result, or on the basis, of the occurrence of a default, event of default, or other similar condition or event (however described in the terms and conditions governing the Reference Loan as of the Issue Date, notwithstanding any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction)) other than a failure by the Reference Loan Obligor to make any required payment under the Reference Loan;

(ii) any required payment under the Reference Loan is not made on or before the third Loan Business Day immediately following the relevant scheduled payment date (as determined in accordance with the terms and conditions governing the Reference Loan as of the Issue Date, notwithstanding (i) any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction) or (ii) any grace period set forth in such terms and conditions);

(iii) the Reference Loan is redeemed in accordance with the terms and conditions of the Reference Loan at an amount below par on or prior to its maturity date;

(iv) any amount to be received by a holder of the Reference Loan in the Netherlands is to be reduced or paid in or exchanged into, another form or currency due to the adoption, after the issue date of the Reference Loan, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction);

(v) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals on the Reference Loan;

(vi) a reduction in the amount of principal or premium payable on the Reference Loan at maturity or at any scheduled redemption date;

(vii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium on the Reference Loan;

(viii) a change in the ranking in priority of payment of the Reference Loan such that the Reference Loan is subordinated to any other unsecured obligation of the Reference Loan Obligor;

(ix) the occurrence of a Bankruptcy, Failure to Pay, Restructuring, Obligation Default, Obligation Acceleration or Repudiation/Moratorium if such event is specified in the Final Terms as a Loan Event; or

(x) the occurrence of any other event specified as a "Loan Event" in the applicable Final Terms.

2 Cash Settlement of Loan Linked Notes

(a) Redemption of Loan Linked Notes where Cash Settlement applies

Where "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer), then, subject to Condition 2(b) of these Loan Linked Conditions below, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation:

(i) in the case of Notes to which Loan Payment on Maturity does not apply,

(I) if the Notes are Single Loan Linked Notes, to redeem each Note in whole by payment of the Loan Cash Settlement Amount on the relevant Loan Cash Settlement Date; and

(II) if the Notes are Linear Basket Loan Linked Notes, (x) to redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Loan in respect of which the Loan Event has occurred by payment of the Loan Cash Settlement Amount on the relevant Loan Cash Settlement Date, and (y) to redeem the outstanding portion of each

Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date;

(ii) in the case of Notes to which Loan Payment on Maturity applies, to redeem the Notes in whole by payment of the Final Loan Cash Settlement Amount on the later to occur of (I) the Loan Cash Settlement Date in respect of a Reference Loan and a Loan Event and (II) the Final Payment Date (the "**Final Loan Cash Settlement Date**").

For the avoidance of doubt, in no event shall the Loan Cash Settlement Amount or Final Loan Cash Settlement Amount be less than zero. Upon discharge by the Issuer of its payment or delivery obligations on the Loan Cash Settlement Date or the Final Loan Cash Settlement Date, as applicable, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Determination of the Final Price

If the Loan Cash Settlement Amount or the Final Loan Cash Settlement Amount is to be determined using the Final Price, then the Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, which shall be either "Market" or "Highest", or if no such Valuation Method is specified, the Final Price for the Reference Loan shall be determined accordance with the "Market" Valuation Method.

(c) Fallback Settlement

If "Recovery Amount" is specified in the Final Terms as the applicable Loan Cash Settlement Amount or the Final Loan Cash Settlement Amount and the Issuer determines that it is (or would be if it held the Reference Loan) unable to sell or dispose of the Reference Loan within 180 days following the satisfaction of the Conditions to Settlement, the Issuer shall notify the Noteholders of the same in accordance with Condition 13 of the General Conditions (a "**Fallback Settlement Notice**") and the Issuer shall endeavour to Deliver to each Noteholder its Reference Loan Entitlement in accordance with Condition 3 of these Loan Linked Conditions, for which purposes the "Cut-off Date" and the "Physical Settlement Date" shall be such dates as may be specified by the Issuer in the Fallback Settlement Notice.

3 Physical Settlement of Loan Linked Notes

(a) Redemption of Loan Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer or if "Cash Settlement" is the applicable Settlement Basis and "Physical Settlement" applies as the Fallback Settlement method pursuant to Condition 2(c) of these Loan Linked Conditions), then the Issuer shall, following the occurrence of a Loan Event during the Observation Period and satisfaction of the Conditions to Settlement, send to Noteholders a notice (a "**Physical Settlement Notice**") indicating the expected Physical Settlement Date and shall,

(i) if the Notes are Single Loan Linked Notes, redeem each Note in whole by Delivery of the Reference Loan Entitlement; and

(ii) if the Notes are Linear Basket Notes, (x) redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Loan in respect of which the Loan Event occurred by Delivery of the Reference Loan Entitlement and (y) to redeem the outstanding portion of each Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date;

Delivery of the Reference Loan Entitlement by the Issuer in accordance with Condition 3(a)(i) of these Loan Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and Delivery of the Reference Loan Entitlement by the Issuer and payment of the pro rata proportion of any Final Redemption Amount in accordance with Condition 3(a)(ii) of these Loan Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Note.

(b) Reference Loan Entitlement

Unless otherwise specified in the Final Terms, the "**Reference Loan Entitlement**" in respect of a Reference Loan and a Loan Event shall be an amount of the Reference Loan with an outstanding principal balance equal to:

(i) if the Notes are Single Loan Linked Notes, the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement; and

(ii) if the Notes are Linear Basket Loan Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Loan to which the Loan Event relates.

The outstanding principal balance of the Reference Loan shall include accrued but unpaid interest if "Include Accrued interest" is specified as applicable in the Final Terms and shall exclude accrued but unpaid interest if "Exclude Accrued Interest" is specified as applicable in the Final Terms. If neither "Include Accrued Interest" not "Exclude Accrued Interest" is specified as applicable in the Final Terms, the outstanding principal balance of the Reference Loan shall exclude accrued but unpaid interest.

(c) Delivery of Reference Loan Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Reference Loan Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Reference Loans on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(d) Partial Cash Settlement

The Issuer may elect to Deliver to Noteholders Reference Loans with an outstanding principal balance less than the Reference Loan Entitlement in respect of each Note, in which case the Issuer shall pay to the Noteholder no later than the Business Day following the Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the fair market value (as determined by the Calculation Agent) of the portion of the Reference Loan Entitlement of such Note in respect of those Reference Loans that were not delivered.

(e) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Reference Loan Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of receipt of the Physical Settlement Notice (each such date a "**Cut-Off Date**"), a duly completed notice containing the information set out in this Condition 3(e)(iii) (an "**Asset Transfer Notice**"). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(iii) An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(I) specify the name of the person to whom Delivery of the relevant Reference Loan Entitlement in respect of each Note is to be made;

(II) specify the number of Notes which are the subject of such notice;

(III) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(IV) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(V) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 3(i) of these Loan Linked Conditions.

(iv) Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Loan Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(f) Delivery of the Reference Loan Entitlement

(i) The Noteholders shall promptly execute and deliver any requisite documentation and take any necessary steps in order to take Delivery of the Reference Loan Entitlement as requested by the Issuer and/or the Calculation Agent. Subject to completion of such documentation and/or any necessary action, and subject to receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the related Reference Loan Entitlement will be Delivered to the relevant Noteholder.

The Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Reference Loan Entitlement in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(f) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 3(i) of these Loan Linked Conditions, or fails to execute and deliver in a timely manner any requisite documentation or take any

necessary steps in respect of such Delivery, as requested by the Issuer and/or the Calculation Agent, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Reference Loan Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Reference Loans comprising the Reference Loan Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Reference Loan Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Reference Loan Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Reference Loan Entitlement in accordance with this Condition 3(f)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof.

(g) Issuer to be legal owner of the Reference Loans until Delivery

If the Reference Loans comprising the Reference Loan Entitlement in respect of any Note are Delivered to a Noteholder after the relevant Physical Settlement Date then until Delivery of such Reference Loans is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(h) Fractional Entitlement

If the aggregate Reference Loan Entitlement to which a Noteholder is entitled is comprised of Reference Loans in an amount less than a multiple of a whole number of the Reference Loans at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Reference Loan comprised in such Reference Loan Entitlement which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole

number of Reference Loans comprising the Reference Loan Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(i) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Reference Loan Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount (if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(I) paid to the Issuer by such Noteholder prior to the Delivery of any Reference Loan Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Reference Loan Entitlement to such Noteholder until it has received such payment); or

(II) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Loan Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may deduct such amount of the Reference Loans comprised in the relevant Noteholder's Reference Loan Entitlement as the Calculation Agent determines in its sole discretion is sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note. Each Note will then be redeemed by delivery of the remaining Reference Loans comprising the Reference Loan Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

If "Hedge Unwind Adjustment" is specified as applying in the Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(I) The Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(II) the Reference Loan Entitlement shall be increased by an amount of the relevant Reference Loan(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Reference Loans in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Reference Loans comprising the Reference Loan Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

4 Mandatory Redemption

(a) Mandatory Redemption on Prepayment of a Reference Loan

If "Mandatory Redemption on Prepayment" is specified as applicable in the Final Terms, the Issuer shall redeem the Notes early in full or in part at their Mandatory Redemption Amount plus or minus any Hedge Unwind Amount (if applicable) on the Mandatory Redemption Date following the prepayment of a Reference Loan in accordance with the terms of such Reference Loan (a "**Prepayment**"). The "**Mandatory Redemption Date**" shall be the number of Business Days specified in the Final Terms, or if no such number is specified, two Business Days, following receipt by the Issuer, or the holders of the Reference Loan if the Issuer is not a holder, of cleared payment of the amounts prepaid by the Reference Loan Obligor under the Reference Loan, after deduction of any taxes, fees, or costs payable by the Issuer in respect of such amounts (the "**Prepayment Amount**"). If the Prepayment is in respect of less than the total outstanding amount of the Reference Loan, the Applicable Proportion of the Notes shall be redeemed in part in proportion to the portion of the Reference Loan that is being prepaid by the Reference Loan Obligor (the "**Prepayment Proportion**").

(b) Mandatory Redemption Amount

For the purposes of this Condition 4 of these Loan Linked Conditions, the "**Mandatory Redemption Amount**" in respect of each Loan Linked Note shall be the amount specified in respect of the Mandatory Redemption Date in the Final Terms or, if no amount is specified, the Mandatory Redemption Amount shall be either:

(i) the product of (a) the Prepayment Proportion, (b) the Applicable Proportion and (c) the outstanding nominal amount of each Loan Linked Note, plus accrued interest to the Business Day prior to the date of the Prepayment less each Note's pro rata share of the Costs, or

(ii) if "**Prepayment Amount**" is specified in the Final Terms, each Note's pro rata share of the Prepayment Amount plus accrued interest to the Business Day prior to the date of the Prepayment less each Note's pro rata share of the Costs, as determined by the Calculation Agent.

(c) Mandatory Redemption Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 4 of these Loan Linked Conditions (a "**Mandatory Redemption Notice**") shall be given to Noteholders in accordance with Condition 13 of the General Conditions no later than two business Days after the day on which the Reference Loan Obligor gives notice to the holders of the Reference Loan of the proposed Prepayment.

5 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of such Adjustment Event on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an "**Adjustment Notice**"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

6 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Observation Period, then the Issuer may redeem each Note on such date as it determines at:

(i) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the Final Terms, any Hedge Unwind Amount; or

(ii) at the option of the Issuer, by Delivery to each Noteholder of its Reference Loan Entitlement in accordance with Condition 3 of these Loan Linked Conditions as if a Loan Event has occurred in respect of all Reference Loans referenced by the Loan Linked Notes, for which purposes the "Cut-off Date" and the "Physical Settlement Date" shall be such dates as may be specified in the Termination Event Notice. For the avoidance of doubt, Delivery Expenses and Hedge Unwind Amount (if applicable) shall apply to such Delivery of the Reference Loan Entitlement in accordance with Condition 3(i) of these Loan Linked Conditions.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

If a Termination Event occurs during the Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 6 of these Loan Linked Conditions.

(c) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 6 of these Loan Linked Conditions (a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

7 Accrual of Interest on Loan Event

(a) Cessation of Interest Accrual on the occurrence of a Loan Event

If the Calculation Agent determines that a Loan Event has occurred on any day during the Observation Period and the Conditions to Settlement are satisfied, then subject as set out in this Condition 7 of these Loan Linked Conditions, interest (if applicable) shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the date on which the Calculation Agent determines that the Conditions to Settlement for the Loan Event are satisfied (the "**Loan Event Determination Date**"), or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Loan Event Notice, provided that if the Notes are Linear Basket Loan Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note.

(b) Accrual of Interest on Loan Event – Accrual of Interest to Loan Event Determination Date

If the Final Terms specify that "Accrual of Interest on Loan Event" and "Accrual of Interest to Loan Event Determination Date" shall apply, then following the occurrence of a Loan Event during the

Observation Period in respect of a Reference Loan referenced by a Loan Linked Note, interest will cease to accrue on the Loan Linked Notes on the Loan Event Determination Date and shall be payable on the Loan Cash Settlement Date, Final Loan Cash Settlement Date or Physical Settlement Date (as applicable) relating to such Loan Event Determination Date and Condition 7(a) of these Loan Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if "Loan Payment on Maturity" and "Accrual of Interest on Loan Cash Settlement Amount" applies, the Loan Linked Notes shall bear interest from the Loan Event Determination Date in accordance with Condition 7(c) below.

(c) Accrual of Interest on Loan Event – Loan Cash Settlement Amount

(i) Linear Basket Loan Linked Notes: In respect of Linear Basket Loan Linked Notes, if the Final Terms specify that "Loan Payment on Maturity", "Accrual of Interest on Loan Event" and "Loan Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply, then following the occurrence of a Loan Event during the Observation Period and satisfaction of the Conditions to Settlement, the Notes shall cease to accrue interest on the relevant Applicable Proportion of the Specified Denomination of each Note in accordance with Condition 7(a) of these Loan Linked Conditions, or if "Accrual of Interest to Loan Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 7(b) above, and shall accrue interest on the outstanding portion of the Specified Denomination of each Loan Linked Note at the rate of interest applicable to the Loan Linked Notes and in addition shall accrue interest on the Loan Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Loan Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Loan Cash Settlement Amount for the period determined in accordance with Condition 7(c)(iii) below.

(ii) Single Loan Linked Notes: In respect of Single Loan Linked Notes, if the Final Terms specify that "Loan Payment on Maturity", "Accrual of Interest on Loan Event" and "Loan Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply then following the occurrence of a Loan Event during the Observation Period and satisfaction of the Conditions to Settlement, the Loan Linked Notes shall cease to accrue interest in accordance with Condition 7(a) of these Loan Linked Conditions, or if "Accrual of Interest to Loan Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 7(b) above, and shall accrue interest on the Loan Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Loan Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Loan Cash Settlement Amount for the period determined in accordance with Condition 7(c)(iii) below.

(iii) The interest on the Loan Cash Settlement Amount (the "**Loan Payment on Maturity Interest Amount**") shall accrue from (I) if Condition 7(a) of these Loan Linked Conditions applies, either (A) the Interest Period Date immediately preceding the date on which the Calculation Agent determines that the Conditions to Settlement in respect of such Loan Event are satisfied, or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Loan Event Notice, or (II) if "Accrual of Interest to Loan Event Determination Date" is specified to apply in the Final Terms, the Loan Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

8 Reference Loan Adjustment

(a) Reference Loan Adjustment Event

If a Reference Loan is subdivided, consolidated, reclassified or altered or any other similar event occurs as determined by the Calculation Agent (each, a "**Reference Loan Adjustment Event**"), then the Calculation Agent will make such adjustment to the terms of the Loan Linked Notes (including, without limitation, the identity of the Reference Loan and, in respect of a Linear Basket Loan Linked Note, the Related Nominal Amount of a Reference Loan) as it determines appropriate to account for such Reference Loan Adjustment Event.

(b) Reference Loan Conversion

If Reference Loan is converted into or exchanged for other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme, including such a conversion or exchange following the occurrence of a Loan Event, (a "**Reference Loan Conversion**") such converted securities or the securities for which the Reference Loan has been exchanged shall become the Reference Loan (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Issuer in its sole discretion) and if "Physical Settlement" applies, such securities shall form the Reference Loan Entitlement in respect of such Reference Loan and Loan Event. For the avoidance of doubt, if a Reference Loan Conversion occurs as a result of the occurrence of a Loan Event or the Reference Loan Conversion constitutes a Loan Event, this Condition 8(b) shall in no way prejudice the determination of whether a Loan Event has occurred in accordance with Condition 1(b) of these Loan Linked Conditions.

9 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether a Loan Event has occurred;

(b) determining the identity of the Reference Loan Obligor following the occurrence of a Succession Event;

(c) determining whether an Adjustment Event or a Termination Event has occurred;

(d) determining whether a Reference Loan Adjustment Event or a Reference Loan Conversion has occurred and the consequences thereof;

(e) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(f) converting the Quotation Amount into the relevant Loan Currency;

(g) determining the Dealers, if the Dealers are not otherwise specified in the Final Terms, and substituting Dealers if necessary;

(h) determining the Loan Cash Settlement Amount or the Final Loan Cash Settlement Amount (as applicable);

(i) determining the rate of interest on the Notes (if applicable);

(j) determining the Obligations of the Reference Loan Obligor, if required;

(k) making such other determination(s) and/or calculation(s) required to be made by it under these Loan Linked Conditions or in the Final Terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing in accordance with Condition 13 of the General Conditions of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

10 Modifications to the General Conditions as set out in Chapter 2

For the purposes of these Loan Linked Conditions:

(a) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 4(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be); and

(b) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 4 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Loan Linked Conditions.

11 FX Convertibility Event and FX Transferability Event

(c) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the

Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(a) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(b) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Loan Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

12 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Loan Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

(b) Calculation Agent Determinations

With respect to Italian Bonds and Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the Calculation Agent shall make all determinations required of it under these Loan Linked Conditions in good faith and in accordance with reasonable market practice.

13 Definitions

For the purposes of these Loan Linked Conditions, the following words shall have the following meaning:

"**Adjustment Event**" means the occurrence of any one or more of the events defined as such in the Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Adjustment Notice**" has the meaning given in Condition 5 of these Loan Linked Conditions;

"**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;

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Applicable Proportion**" means in respect of the redemption of a Note and a Loan Event,

(a) if the Note is a Single Loan Linked Note, 100%; or

(b) if the Note is a Linear Basket Loan Linked Note, the Weighting of the affected Reference Loan, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Loan to which the relevant Loan Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement for such Loan Event.

"**Asset Transfer Notice**" means a notice that complies with Condition 3(e) of these Loan Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Bankruptcy**" means, with respect to a Reference Loan Obligor, such Reference Loan Obligor (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive) above;

"**Basket**" means a basket composed of the Reference Loans as specified in the applicable Final Terms;

The "**Conditions to Settlement**" shall be deemed to be satisfied in full by the delivery of a Loan Event Notice and, if specified in the Final Terms, either a Notice of Publicly Available Information or a Third Party Verification Notice by the Issuer to the Calculation Agent. In respect of Linear Basket Loan Linked Notes, the

Conditions to Settlement may be satisfied in respect of each Reference Loan comprised in the Basket, provided that the Conditions to Settlement shall apply only once to each such Reference Loan;

"**Costs**" means the sum of all costs, expenses, charges, taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes, the Reference Loan(s) and any associated hedges;

"**Cut-Off Date**" shall have the meaning specified in Condition 3(e) of these Loan Linked Conditions;

"**Dealer**" means either (i) each entity specified as such in the Final Terms, or (ii) if no dealers are specified in the Final Terms, a dealer in obligations of the type similar to the Reference Loan for which Quotations are to be obtained, each as selected by the Calculation Agent;

"**Deliver**" means, with respect to Reference Loans comprised in a Reference Loan Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of such Reference Loans (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Reference Loans to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Delivery Expenses**" shall have the meaning specified in Condition 3(i) of these Loan Linked Conditions;

"**Failure to Pay**" means, without regard to any applicable grace period, the failure by the Reference Loan Obligor to make, when and where due, any payments under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

"**Fallback Settlement Notice**" has the meaning given in Condition 2(c) of these Loan Linked Conditions;

"**Final Loan Cash Settlement Amount**" means, in respect of each Note,:

(i) in respect of Notes which are not Loan Linked Linear Basket Notes, the Loan Cash Settlement Amount; and

(ii) in respect of Loan Linked Linear Basket Notes, the amount specified as such in the Final Terms or if no such amount is specified an amount determined by the Calculation Agent equal to the greater of zero and [A - B] + C –/+ D where:

A is the Specified Denomination;

B is the aggregate of the amounts calculated in respect of each Reference Loan for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each affected Reference Loan, A x E;

C is the aggregate of the amounts calculated in respect of each Reference Loan for which Conditions to Settlement have been satisfied on or prior to Final Payment Date equal to the sum of, for each affected Reference Loan, A x E x F;

D is the Hedge Unwind Amount (which may represent a loss or cost to the Issuer, which results in a deduction from the Final Loan Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Loan Cash Settlement Amount);

E is the Applicable Proportion; and

F is the Final Price of the Reference Loan,

provided that if "Recovery Amount" is specified in the Final Terms, "**C**" shall be the aggregate of the amounts calculated in respect of each Reference Loan for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each Reference Loan, A x E x R where "**R**" is the Recovery Percentage;

"**Final Loan Cash Settlement Date**" has the meaning given in Condition 2(a)(ii) of these Loan Linked Conditions;

"**Final Payment Date**" means:

(a) the date which is the number of Business Days specified in the Final Terms following the Maturity Date: or

(b) if at the Maturity Date any required payment under the Reference Loan has not been made when due, the Final Payment Date shall be either: (i) if a Loan Event occurs as a result of such payment failure under the Reference Loan, the later of (x) the Loan Cash Settlement Date in respect of such Loan Event and (y) the date determined under (a) above; or (ii) if no Loan Event occurs as a result of such payment failure under the Reference Loan, the later of (x) the third Loan Business Day following such failure to pay and (y) the date determined under (a) above;

"**Final Price**" means the price of the Reference Loan, expressed as a percentage determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

"**Final Redemption Amount**" means the amount specified as such in the Final Terms;

"**Final Terms**" means, in respect of a Tranche of Loan Linked Notes, the Final Terms which are applicable to such Tranche of Loan Linked Notes and which supplement the General Conditions and the Loan Linked Conditions and which shall be set out in the form of the Final Terms as set out in Part 2 of this Chapter 7;

"**Fractional Entitlement**" shall have the meaning specified in Condition 3(h) of these Loan Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Loan with an aggregate outstanding principal balance equal to the Quotation Amount;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of a Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any

successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the Reference Loan, the Issuer, its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Loan Obligor or of the jurisdiction of incorporation, registration or organisation of a Reference Loan Obligor;

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Reference Loan and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, a pro rata share per Note of the sum of all amounts, costs, expenses (including loss of funding), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and/or re-establishment of any Hedging Arrangement following the occurrence of a Termination Event and/or a Loan Event, which, if resulting in a loss or cost to the Issuer, shall be deducted from the settlement amount payable or deliverable to Noteholders and, if resulting in a gain by the Issuer, shall be added to the settlement amount payable or deliverable to Noteholders; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to the Reference Loan on the Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Loan on such date;

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**Linear Basket Loan Linked Notes**" mean Loan Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of a Basket comprised of two or more Reference Loans and pursuant to which, on each occasion on which a Loan Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Loans, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Loan in accordance with the relevant Settlement Basis;

"**Loan Business Day**" means a business day in accordance with the terms and conditions of the Reference Loan as at the Issue Date;

"**Loan Cash Settlement Amount**" means, in respect of each Note, either (i) if "Recovery Amount" is specified in the Final Terms each Note's pro rata share of the Recovery Amount, (ii) the amount specified as such in the Final Terms, or (iii) if no such amount is specified an amount determined by the Calculation Agent to be the greater of zero and [A x B x C) –/+ D, where:

A is the Specified Denomination of the Note;

B is the Final Price of the Reference Loan;

C is the Applicable Proportion; and

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Loan Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Loan Cash Settlement Amount);

"**Loan Cash Settlement Date**" means, (i) the number of Business Days specified in the Final Terms, or if no such number is specified in the Final Terms, the fifth Business Day, after the date on which the Final Price of the Reference Loan is determined or (ii) if "Recovery Amount" applies, the number of Business Days specified in the Final Terms, or if no such number is specified in the Final Terms, the fifth Business Day, following the receipt by the Issuer of (i) the amounts paid by the Reference Loan Obligor under the Reference Loan, and/or (ii) the proceeds of the sale or disposal of the Reference Loan, representing the "Recovery Amount" or (iii) the date specified as such in the Final Terms;

"**Loan Currency**" means, with respect to a Reference Loan, the currency in which the Reference Loan is denominated;

"**Loan Event**" has the meaning given in Condition 1(b) of these Loan Linked Conditions;

"**Loan Event Determination Date**" has the meaning given in Condition 7(a) of these Loan Linked Conditions;

"**Loan Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent that describes a Loan Event that occurred during the Observation Period. A Loan Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Loan Event has occurred. The Loan Event that is the subject of the Loan Event Notice need not be continuing on the date the Loan Event Notice is effective. A copy of any Loan Event Notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Loan Linked Notes**" means either a Single Loan Linked Note which is linked to the performance a single Reference Loan in accordance with these Loan Linked Conditions or a Linear Basket Loan Linked Note which is linked to the performance of a Basket of Reference Loans in accordance with these Loan Linked Conditions;

"**Loan Payment on Maturity Interest Amount**" has the meaning given in Condition 7(c)(iii) of these Loan Linked Conditions;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Mandatory Redemption Amount**" has the meaning given in Condition 4(b) of these Loan Linked Conditions;

"**Mandatory Redemption Date**" has the meaning given in Condition 4(a) of these Loan Linked Conditions;

"**Mandatory Redemption Notice**" has the meaning given in Condition 4(c) of these Loan Linked Conditions;

"**Market**" means, with respect to the Reference Loan on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Loan on such date;

"**Market Value**" means, with respect to a Reference Loan on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having

the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of "Quotation" below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the Final Terms;

"**Minimum Quotation Amount**" means the lower of (i) EUR 5,000,000 (or its equivalent in the Loan Currency) and (ii) the Quotation Amount;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Loan Event described in the Loan Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Loan Event Notice contains Publicly Available Information, such Loan Event Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

"**Obligation**" means any obligation of the Reference Loan Obligor (as principal or surety or otherwise) for the payment or repayment of borrowed money (including, without limitation, deposits and reimbursement obligations) whether such obligation is present or future, contingent or otherwise, including, without limitation, the Reference Loan of such Reference Loan Obligor, as determined by the Calculation Agent.

"**Obligation Acceleration**" means one or more Obligations have become due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment under one or more Obligations;

"**Obligation Default**" means one or more Obligations have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment under one or more Obligations;

"**Observation Period**" means the period from, and including, the Observation Period Start Date to, and including, the Observation Period End Date;

"**Observation Period End Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Maturity Date;

"**Observation Period Start Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Trade Date;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country

which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Physical Settlement Date**" means the date determined by the Issuer that is:

(i) the number of Business Days specified in the Final Terms after the date of delivery of the Physical Settlement Notice; or

(ii) if such number of Business Days is not so specified, the later of (a) thirty Business Days after the date of delivery of the Physical Settlement Notice, or (b) two Business Days following the last day of the longest number of Business Days for settlement of the Reference Loan(s) in accordance with then current market practice following delivery of the Physical Settlement Notice;

"**Physical Settlement Notice**" has the meaning given in Condition 3(a) of these Loan Linked Conditions;

"**Physical Settlement Period**" means, with respect to a Reference Loan comprised in a Reference Loan Entitlement, the longest number of Business days for settlement in accordance with then current market practice of such Reference Loan, as determined by the Calculation Agent;

"**Prepayment**" has the meaning given in Condition 4(a) of these Loan Linked Conditions;

"**Prepayment Amount**" has the meaning given in Condition 4(a) of these Loan Linked Conditions;

"**Prepayment Proportion**" has the meaning given in Condition 4(a) of these Loan Linked Conditions;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Loan Event described in a Loan Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Loan; (b) is information received from or published by (i) the relevant Reference Loan Obligor or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Loan; (c) is information contained in any petition or filing instituting a proceeding against a Reference Loan Obligor seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition for the winding-up or liquidation of a Reference Loan Obligor, or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Loan Obligor or any Affiliate of the Reference Loan Obligor (as applicable) that would be breached by, or would prevent, the disclosure of such information to the Noteholders;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full

Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Loan obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Loan, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Loan Currency converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Loan Linked Notes, the Related Nominal Amount of the relevant Reference Loan);

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Recovery Amount**" means, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the net proceeds, if any, received by the Issuer (or which the Calculation Agent determines would have been received by the Issuer had it held the Reference Loans) (i) from the Reference Loan Obligor under the Reference Loan and/or (ii) arising from the sale or disposal of the Reference Loan, in each case in respect of such notional amount of the Reference Loan that the Calculation Agent determines could have been acquired by a holder of the Reference Loan on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Loan Event Determination Date, or (ii) in the case of a Linear Basket Loan Linked Note and a Loan Event, an amount equal to the relevant Related Nominal Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the Final Terms, in relation to a Bond Event, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes

outstanding as at the Bond Event Determination Date, or (ii) in the case of a Linear Basket Bond Linked Note, the Related Nominal Amount of the affected Reference Bond;

"**Reference Loan(s)**" means the loan or loans specified as such in the Final Terms;

"**Reference Loan Adjustment Event**" has the meaning given in Condition 8(a) of these Loan Linked Conditions;

"**Reference Loan Conversion**" has the meaning given in Condition 8(b) of these Loan Linked Conditions;

"**Reference Loan Entitlement**" has the meaning given in Condition 3(b) of these Loan Linked Conditions;

"**Reference Loan Obligor**" means the entity specified as such in the Final Terms, provided that if the Calculation Agent determines that a Succession Event has occurred in respect of such entity, the Reference Loan Obligor shall be the obligor of the Reference Loan from time to time as determined by the Calculation Agent;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Loan, the amount specified as such in the applicable Final terms or, if a Weighting is specified for a Reference Loan, the product of such Weighting and the Aggregate Nominal Amount of the Loan Linked Notes;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Loan Currency;

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the date on which the Conditions to Settlement for the relevant Loan Event are satisfied divided by the Aggregate Nominal Amount of all Notes outstanding as at such date;

"**Repudiation/Moratorium**" means the Reference Loan Obligor or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations or (b) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to one or more Obligations;

"**Restructurin**g" means any one or more of the following events occurs in respect of any Obligation, is agreed between the Reference Loan Obligor or a Governmental Authority and the holder or holders of any Obligation or is announced (or otherwise decreed) by a Reference Loan Obligor or Governmental Authority in a form that is binding upon all holders of such Obligations and such event is not provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date upon which such obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(c) postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation of the Reference Loan Obligor, causing the subordination of such Obligation, such that claims of holders of such Obligation will be satisfied after the claims of holders of other Obligations of such Reference Loan Obligor;

(e) any change in the currency or composition of any payment of interest or principal to any currency; or

(f) any new cash advance is required to be made to the Reference Loan Obligor and/or any additional obligation of the Reference Loan Obligor is required to be bought by the holders of the Obligation by a Governmental Authority;

"**Settlement Basis**" means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms or, if "Cash or Physical Settlement" is specified in the Final Terms, either Cash Settlement or Physical Settlement as specified in the Loan Event Notice;

"**Single Loan Linked Notes**" means Loan Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Loans and pursuant to which, if a Loan Event occurs and the Conditions to Settlement are satisfied, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Loan or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Loan or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Loan or any other hedge in connection with the Notes;

"**Specified Currency**" means the currency specified as such in the Final Terms;

"**succeed**" means, with respect to a Reference Loan Obligor and the Reference Loan(s), that a party other than such Reference Loan Obligor (i) assumes or becomes liable for its obligations under the Reference Loans(s) whether by operation of law or pursuant to any agreement or (ii) issues obligations that are exchanged for the Reference Loan(s), and in either case such Reference Loan Obligor is no longer the obligor with respect to the Reference Loan(s);

"**Succession Event**" means (a) with respect to a Reference Loan Obligor that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Loan Obligor that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Loan Obligor as determined by the Calculation Agent;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence

of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Loan, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Loan (ii) any interest or principal income, or redemption amount, from the Reference Loan; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Loan; (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any one or more of the events defined as such in the applicable Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 6(c);

"**Third Party Verification Agent**" means (i) a reputable law firm in the jurisdiction of the governing law of the Reference Loan, or (ii) the trustee, facility agent, fiscal agent, or administrative agent appointed by the lenders under the Reference Loan or (ii) any other independent third party with experience in obligations of the type of the Reference Loan, in each case to which the Issuer is entitled to disclose the terms of the Reference Loan without breach of any confidentiality requirements imposed on the Issuer under the terms of the Reference Loan, and which shall be appointed by the Issuer to verify the occurrence of a Loan Event in good faith and a commercially reasonable manner and to issue a Third Party Verification Notice;

"**Third Party Verification Notice**" means a notice delivered by the Third Party Verification to the Calculation Agent confirming the occurrence of the Loan Event described in the Loan Event Notice. The notice must contain a description in reasonable detail of the facts relevant to the determination that the Loan Event has occurred and citing any publically accessible sources which have published any information relevant to such determination, provided that the Third Party Verification Notice shall not contain any information which would breach confidentiality requirements under the terms of the Reference Loan. The confirmation provided by the Verification Agent in respect of the occurrence of the Loan Event shall be subject to terms of the appointment of the Third Party Verification Agent agreed between the Issuer and the Third party Verification Agent;

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

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

"**Valuation Method**" means Market or Highest as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 2(b) of these Loan Linked Conditions;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no time is specified, a time, as selected by the Calculation Agent in its sole discretion, between 9:00 a.m. and 5:00 p.m. in the principal trading market for the Reference Loan;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Loan with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount;

"**Weighting**" means, in respect of a Reference Loan, the weighting specified (as a percentage) in respect of such Reference Loan in the Final Terms.

PART 2: FORM OF FINAL TERMS FOR LOAN LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Loan Linked Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][u] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1 and Chapter 7, Part 1(B) of the Base Prospectus dated [●] June 2012 [and the Supplement[s] dated [●], [●] and [●] [respectively] ([together] to be referred to as the "Base Prospectus")] [which constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer[, the Guarantor]

and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1and Chapter 7, Part 1(B) of the Base Prospectus dated [*original date*] [and the Supplement[s] dated [●], [●] and [●] [respectively] ([together] to be referred to as the "Base Prospectus")]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel +1 (646) 424-6080)].

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	[(i)] Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	[(ii) Guarantor	ING Bank N.V.]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●][[●] Units] [u]
	(i) Tranche:	[●][[●] Units] [u]
	(ii) Series:	[●][[●] Units] [u] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Loan in the case of Loan Linked Notes))*] [[●] per Unit] [u]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]*]. *Investors may not be*

		allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)] *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] [1 unit per Note] [u] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitized form, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent.

		Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] [Status of the Notes:	Senior/[Dated/Perpetual] Subordinated] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(ii)] [Status of the Subordinated Notes:	Tier 2 Notes/Tier 3 Notes] (*Only relevant in case of Notes issued by ING Bank N.V.*)
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
	[(iv)][Date [Board] approval for Programme obtained:	[●] [and [●], respectively]] (Only relevant in case of Notes issued by ING Americas Issuance B.V.)
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General

	Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination /Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention(Adjusted)/Preceding Business Day Convention/(Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(vii) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]

	(viii) Margin(s):	[+/-] [●] per cent. per annum
	(ix) Minimum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(x) Maximum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with*

		any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, state Not Applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the [Issuer/Guarantor]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount] [Unit]"
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer*

		is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] [Specified Denomination] [Calculation Amount] [Unit] "
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per Note of [●] Specified Denomination] [Calculation Amount] [Unit] " /*specify other*] *(N.B. formula to specify any multiplier, if applicable)*
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*)(iv) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

		(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption) *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an

		Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the*

		applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer or Guarantor*] *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes issued by the Global Issuer offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors***

		cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.]
		[*Include the following text for Notes issued by the Global Issuer not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
39.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

	– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	– Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General*

		Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Any changes to Condition 20(d):	*[specify / None]*

LOAN PAYMENT ON MATURITY AND ACCRUAL OF INTEREST ON LOAN EVENT

40.	Loan Payment on Maturity:	[Applicable/Not Applicable]
41.	Cessation of Accrual of Interest on Loan Event:	
	(i) Alternative Interest Cessation Date:	[Applicable/Not Applicable] [*See Condition 7(a) of the Loan Linked Conditions. Note that this can be applicable whether or not Accrual of Interest on Loan Event is Applicable*] [*Specify as "Applicable" where, following a Loan Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest Cessation Date will be the date specified in the Loan Event Notice or Termination Event Notice, as applicable.*]
	(ii) Accrual of Interest to Loan Event Determination Date:	[Applicable/Not Applicable] [*See Condition 7(b)*] [*Note that this can be applicable whether or not Accrual of Interest on Loan Event is Applicable*]
42.	Accrual of Interest on Loan Event:	[Applicable/Not Applicable] [*This will only be Applicable if Loan Payment on Maturity is also*

		Applicable]
	(i) Loan Cash Settlement Amount	[Applicable/Not Applicable] [*See Condition 7(c)– this will be Applicable where the calculation amount for interest following the occurrence of a Loan Event is the Loan Cash Settlement Amount.*] [*Delete this row if "Accrual of Interest on Loan Event" is Not Applicable*]
	(ii) Rate of Interest	[As per Condition 7(c)(iii)/*Insert alternative interest rate at which interest is to accrue following the occurrence of a Loan Event*] [*Delete this row if "Accrual of Interest on Loan Event" is Not Applicable*]

ADJUSTMENT EVENTS AND TERMINATION EVENTS

43.	Adjustment Events:	[Applicable/Not applicable]
	(i) Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Sovereign Risk Event] [Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]
44.	Termination Events:	[Applicable/Not Applicable]
	(i) Termination Events:	[FX Convertibility Event FX Transferability Event Tax Event Regulatory Change Event Sovereign Risk Event]

LOAN LINKED NOTE PROVISIONS

45.	Trade Date:	[*Specify*]
46.	Type of Loan Linked Notes:	[Single Loan Linked Notes/ Linear Basket Loan Linked Notes]
47.	Loan Event:	[Bankruptcy] [Failure to Pay] [Restructuring] [Obligation Acceleration] [Obligation Default]

		[Repudiation/Moratorium] [*Specify*] [*Insert any additional events to those set out in Condition 1(b)of these Loan Linked Conditions*]
48.	Observation Period Start Date:	[●] [*Specify if a date other than as defined in Condition 13 of the Loan Linked Conditions otherwise delete this row. If no Observation Period Start Date is specified then the Loan Linked Conditions provide that the Observation Period Start Date will be the Trade Date.*]
49.	Observation Period End Date:	[●] [*Specify if a date other than as defined in Condition 13 of the Loan Linked Conditions otherwise delete this row. If no Observation Period End Date is stated, then the Loan Linked Conditions provide that the Observation Period End Date will be the Maturity Date.*]
50.	Maturity Date:	[●]
51.	Final Payment Date:	[●] Business Days following the Maturity Date
52.	Settlement Basis:	Cash Settlement/Physical Settlement/Cash or Physical Settlement]
53.	Reference Loan(s) [Weighting and Related Nominal Amount] [*Insert Weighting and Related Nominal Amount for Linear Basket Loan Linked Notes*]:	[*Specify*] [*For Linear Basket Loan Linked Notes, insert the following table and specify the Weighting and Related Nominal Amounts of the Reference Loans*]

Reference Loan	Weighting	Related Nominal Amount
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

54.	Reference Loan Obligor(s):	[*Specify*] [*If the Reference Loan Obligor is rated, specify the rating*]
55.	Loan Cash Settlement Date:	[[●]th Business Day after the date on which [the Final Price is determined] [the Recovery Amount is received] [*delete as applicable*]][As per Condition *13* of the Loan Linked Conditions] [*The Loan Linked Conditions provide for the Loan Cash Settlement Date to be the fifth Business Day following the date on which the Final Price is determined or the Recovery Amount is received*]
56.	[Loan Cash Settlement Amount][Final Loan Cash Settlement Amount] [*Insert Final Loan Cash Settlement Amount if "Loan Payment on Maturity" applies*]:	[Recovery Amount is Applicable/*Specify Amount*/As per Condition 13 of the Loan Linked Conditions.]
57.	Valuation Method:	[Highest/Market Value] [*Only required if no Loan Cash Settlement Amount is specified.*]

58.	Final Price:	[*Specify alternative calculation method or delete row*]
59.	Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
60.	Quotation Amount:	[[$] [€] ●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Loan*]
61.	Valuation Date:	[[●] Business Days following satisfaction of the Conditions to Settlement]
62.	Valuation Time:	[*Specify*/As per Condition 13 of the Loan Linked Conditions.]
63.	Dealers:	[*Specify*] [OR] [as per Condition 13 of the Loan Linked Condition] [*The definition of Dealer in Condition 13 provides that a Dealer shall be any dealer in the type of obligation for which Quotations are to be sought*]
64.	Hedge Unwind Adjustment:	[Applicable/Not Applicable]
65.	Physical Settlement Date:	[[●] Business Days] [As per Condition 13 of the Loan Linked Conditions]
66.	Mandatory Redemption on Prepayment:	[Applicable/Not Applicable]
	(i) Mandatory Redemption Date:	[*Specify*/[●] Business Days]
	(ii) Mandatory Redemption Amount:	[*Specify*/Prepayment Amount/As per Condition 4 of these Loan Linked Conditions]
67.	Business Day(s):	[*Specify*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange /*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[The Issuer accepts/Each of the Issuer and the Guarantor accept] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor](having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. [The Issuer/Each of the Issuer and the Guarantor confirm] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on the SeDeX or on other markets which provide so]*	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer:	[●]]
	(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]
(ii) Estimated net proceeds:	[●]
	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(iii) Estimated total expenses:	[●]. [*Include breakdown of expenses*]
	(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
	[Indicate the amount of any expenses and taxes specifically charged to the subscribers or

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION ON UNDERLYING

[*Need to include a description of the Reference Loan(s), including the type of loan (bilateral, syndicated, revolving credit facility, term loan, bullet repayment or staggered repayment) and facility amount, details of where information on past and future performance and volatility of the Reference Loans can be obtained, and any identification code of the Reference Loan(s) (the identification code must enable investors to obtain details about the Reference Loan(s) through this identification code (e.g. a Bloomberg code or ISIN code) or, if no identification code exists, include the main terms of the Reference Loan(s) including the maturity date, the interest payment date(s) and the interest rate in respect of the Reference Loan(s), the legal name and the Bloomberg code of the Reference Loan Obligor(s) and the website(s) where investors can access information on the Reference Loan Obligor(s) and the website or address where investors can obtain a copy of the annual report of the Reference Loan Obligor(s) and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the Reference Loan(s) and Reference Loan Obligor(s) and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]

[[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

[[u] Not required if the Notes are not issued in unitized form.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 8: FUND LINKED NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF FUND LINKED NOTES

The terms and conditions applicable to Fund Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes set out in Chapter 2, Part 1 (the "General Conditions"), and the additional Terms and Conditions set out below (the "Fund Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Notwithstanding Condition 6(a) of the General Conditions, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions, and this Condition 1 of the Fund Linked Conditions) as its Final Redemption Amount on the Maturity Date.

In the case of Notes that reference a single Fund, if the Final Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may, notwithstanding Condition 6(n) of the General Conditions, postpone the payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date and the Long Stop Date (the "Final Payment Date"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

In the case of Notes that reference a Basket Portfolio, if the Final Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "Delayed Fund"), then, notwithstanding Condition 6(n) of the General Conditions, if under Basket Final Redemption, the consequence specified is:

(i) "Basket Final Redemption Postponement", the Issuer may postpone payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the "Final Basket Payment Date"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Basket Payment Date. If the Calculation Agent determines that the Final Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or

(ii) "Delayed Fund Redemption Postponement", the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Maturity Date and postpone the payment of the notional redemption proceeds of the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the "Delayed Fund Final Payment Date"). For the avoidance of doubt, no additional amounts shall be

payable in respect of the postponement of any payment from the Maturity Date to the Delayed Fund Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date in respect of the final Delayed Fund falls on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

2 Early Redemption

Notwithstanding Conditions 6(f), 6(m) and 9 of the General Conditions, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 13 of the General Conditions, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount, or (b) for the purposes of Condition 9 of the General Conditions, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

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

In the case of Notes that reference a Basket Portfolio, if the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "Delayed Early Redemption Fund"), then if under Basket Early Redemption, the consequence specified is:

(i) "Basket Early Redemption Postponement", the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the "Final Early Redemption Basket Payment Date"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or

(ii) "Delayed Fund Early Redemption Postponement", the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Early Redemption Date and postpone the payment of the notional redemption proceeds of the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the "Delayed Fund Final Early Redemption Date"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Delayed Fund Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date in respect of the final Delayed Fund falls on or

after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

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

3 Definitions

For the purposes of these Fund Linked Conditions, the following terms shall have the meanings set out below:

"**Active Weight Rebalancing Entity**" has the meaning specified in the applicable Final Terms;

"**Active Weight Rebalancing Written Notice**" means 100 calendar days unless otherwise specified in the applicable Final Terms;

"**Affected Fund Calculation Date**" shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

"**Affected Fund Interest**" shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

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

"**Applicable Fund Centres**" has the meaning set out in the applicable Final Terms;

"**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;

"**Averaging Dates**" means, in respect of the Calculation Determination Date, each of the dates specified as such in the applicable Final Terms, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions;

"**Basket Business Day**" has the meaning specified in the applicable Final Terms;

"**Basket Portfolio**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Portfolio Interest**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Portfolio Interest Price**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Replacement Fund**" shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

"**Basket Value**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Calculation Date**" means an Averaging Date, an Observation Date, the Strike Date, a Weight Rebalancing Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated;

"**Calculation Determination Date**" means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Interest Price for the Valuation Date or final Averaging Date, as the case may be, is either notified, published or (if the proviso to the definition of "Fund Interest Price" applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be;

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

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

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

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

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

"**Cut-off Period**" means the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms;

"**Delayed Early Redemption Fund**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Delayed Fund**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Delayed Fund Final Early Redemption Date**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Delayed Fund Final Payment Date**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Disrupted Day**" means any Fund Business Day or, as applicable, Basket Business Day on which a Market Disruption Event has occurred;

"**Disrupted Period**" means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date, an Observation Date, the Valuation Date or such Averaging Date, as the case may be;

"**Early Redemption Amount**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate;

"**Early Redemption Date**" means the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date;

"**Early Redemption Event**" means:

(a) an event as described in Condition 6(b) of the General Conditions or Condition 6(m) of the General Conditions; and

(b) a determination by the Issuer pursuant to (iii) of Condition 6 and (iii) of Condition 7.2 of the Fund Linked Conditions below;

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

"**Fallback Active Weight Rebalancing**" means No Weight Rebalancing unless otherwise specified in the relevant Final Terms;

"**Final Basket Payment Date**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Final Early Redemption Basket Payment Date**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Final Early Redemption Date**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Final Payment Date**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Final Price**" means:

(a) if "Single Price" is specified as the Final Price in the applicable Final Terms, the Interest Price on the Valuation Date; or

(b) if "Average Price" is specified as the Final Price in the applicable Final Terms, the arithmetic mean of the Interest Prices for each Averaging Date;

"**Final Redemption Amount**" means an amount in the Specified Currency determined by the Calculation Agent as specified in the applicable Final Terms;

"**Final Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been submitted for redemption

on or as soon as reasonably practicable after the Valuation Date or final Averaging Date, as the case may be, all as determined by the Calculation Agent;

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund or Basket 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**" means as specified in the applicable Final Terms, where:

(a) "Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day;

(b) "Modified Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day; and

(c) "Preceding" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day;

"**Fund 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 a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 6(n) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value

of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

"**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 bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

"**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;

"**Fund Value**" means, in relation to each Fund included in a Basket Portfolio, the product of the Number of Fund Interests and the Fund Interest Price for that Fund;

"**Initial Price**" means:

(a) if a particular amount is specified as the Initial Price in the applicable Final Terms, the amount specified as such; or

(b) if "Strike Price" is specified as the Initial Price in the applicable Final Terms, the Interest Price on the Strike Date as determined by the Calculation Agent;

"**Initial Weights**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Interest Price**" means the Fund Interest Price in the case of Notes that reference a single Fund and the Basket Interest Price in the case of Notes that reference a Basket Portfolio;

"**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;

"**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;

"**Initial Basket Value**" means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms);

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

"**Investment Restrictions**" has the meaning specified in the applicable Final Terms;

"**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 (or such other date as specified in the applicable Final Terms);

"**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;

"**Number of Basket Portfolio Interests**" equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price;

"**Number of Fund Interests**" means, in relation to each Fund included in the Basket Portfolio, the number of Fund Interests in such Fund included in the Basket Portfolio as determined above;

"**Observation Dates**" means the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions;

"**Original Fund**" shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

"**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 of these Fund Linked Conditions;

"**Settlement Period**" means seven Business Days (or such other number of Business Days as specified in the applicable Final Terms);

"**Strike Date**" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions. All other terms shall have the meanings given to them in Condition 3 of these Fund Linked Conditions;

"**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, as determined by the Calculation Agent, the occurrence of any or more of the events as defined as such in the applicable Final Terms, which Substitution Events may, as indicated in the applicable Final Terms, include any of the following: 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;

"**Valid Date**" means a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur;

"**Valuation Date**" has the meaning given to it in the applicable Final Terms;

"**Weight**" means, in relation to each Fund included in the Basket Portfolio, the percentage of the Basket Value comprised by the related Fund Value; and

"**Weight Rebalancing Date**" has the meaning specified in the applicable Final Terms.

4 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

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

(a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day, then if under Averaging Date Disruption in the Final Terms the consequence specified is:

(i) "Omission", then such Averaging Date shall be deemed not to be an Averaging Date. If through the operation of this provision no Averaging Date would occur, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(ii) "Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(iii) "Modified Postponement", then the relevant Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that deemed Averaging Date.

Notwithstanding the provisions of Condition 6 of the General Conditions, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes."

5 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Adjustments*

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13 of the General Conditions. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 6 of the Fund Linked Conditions shall prevail."

6 Inclusion Conditions and Substitution Events

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

(i) waive such Substitution Event; or

(ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a "Replacement Fund"), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

7 Basket Portfolio

If Basket Portfolio is specified as applicable in the relevant Final Terms, the Issuer will establish and maintain a notional basket portfolio (the "Basket Portfolio") in respect of the Notes that shall comprise a notional investment in a basket of Funds. The Basket Portfolio will be notionally subdivided into interests (each a "Basket Portfolio Interest"). The value from time to time of a Basket Portfolio Interest (the "Basket

Portfolio Interest Price") will be equal to the Basket Value divided by the Number of Basket Portfolio Interests. The value of the Basket Portfolio (the "Basket Value") shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. The Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the Notes divided by the Specified Denomination, unless otherwise specified in the relevant Final Terms. On each occasion on which there is a notional redemption or subscription of Basket Portfolio Interests, the Number of Basket Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Basket Portfolio Interest Price. Basket Portfolio Interests may only be notionally redeemed or subscribed on a Basket Business Day.

The Funds included in the Basket Portfolio and their respective Weights as of the Strike Date (the "Initial Weights") will be set out in the applicable Final Terms. The "Initial Number of Fund Interests" for each Fund will be determined in accordance with the following formula:

Initial Basket Value x Initial Weight / Fund Interest Price at which the relevant Fund Interest is notionally purchased on the Strike Date.

The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Substitution Event, as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a pro rata number of each Fund's Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 7 of these Fund Linked Conditions set out below such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weight required by the Weight Rebalancing provisions in Condition 7 of the Fund Linked Conditions.

7.1 Weight Rebalancing

The Weight of each Fund in a Basket Portfolio may be adjusted on each Weight Rebalancing Date in accordance with the following provisions, provided that the sum of the Weights of all the Funds in the Basket Portfolio shall always be 100 per cent. and each rebalancing shall involve a notional subscription of Fund Interests (where the weight of a Fund is to increase) or redemption of Fund Interests (where the weight of a Fund is to decrease) in each Fund the Weight of which is to be rebalanced such that the Basket Value is not affected by the rebalancing (although it may be affected by changes in individual Fund Interest Prices that occur during the rebalancing).

(i) **No Weight Rebalancing**: If "No Weight Rebalancing" is specified as being applicable in the relevant Final Terms, Weight Rebalancing will not be applicable.

(ii) **Standard Weight Rebalancing:** If "Standard Weight Rebalancing" is specified as being applicable in the relevant Final Terms, the Weight of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the Weight Rebalancing Date immediately prior to the Weight Rebalancing Date after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weight.

(iii) **Active Weight Rebalancing:** If "Active Weight Rebalancing" is specified as being applicable in the relevant Final Terms, a third party, which, for the avoidance of doubt, shall not be acting as an agent for the Issuer, the Calculation Agent or any of their affiliates and will not hold itself out as an agent for the Issuer, the Calculation Agent or any of their affiliates, as designated in the relevant Final Terms ("Active Weight Rebalancing Entity") may on providing the Calculation Agent with such written notice ("Active Weight Rebalancing Written Notice") as specified in the relevant Final Terms prior to a Weight Rebalancing Date, adjust the Weights applying to each Fund in the Basket Portfolio on a Weight Rebalancing Date, provided that immediately following such Active Weight Rebalancing the composition of the Basket Portfolio complies with the Investment Restrictions. If no Active Weight Rebalancing Written Notice has been received by the Calculation Agent prior to a Weight Rebalancing Date or if an Active Weight Rebalancing Written Notice does not comply with the Investment Restrictions, Fallback Active Weight Rebalancing will apply.

(iv) **Standard Weight Rebalancing subject to Thresholds:** If "Standard Weight Rebalancing subject to Thresholds" is specified as being applicable in the relevant Final Terms and the difference between the Weight of any Fund on a Weight Rebalancing Date and the Weight of such Fund on the previous Weight Rebalancing Date on which there was a rebalancing is more than the Threshold specified in the applicable Final Terms, the Weight of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the most recent Weight Rebalancing Date prior to the Weight Rebalancing Date on which there was a rebalancing after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted (subject to the threshold) so that it equals its Initial Weight.

(v) **Other Weight Rebalancing:** If "Other Weight Rebalancing" is specified as being applicable in the relevant Final Terms, the Other Weight Rebalancing provisions set out in the relevant Final Terms will apply on each Weight Rebalancing Date.

7.2 Basket Substitution Events

If the Calculation Agent determines that a Substitution Event has occurred in relation to a Fund in the Basket Portfolio at such time (the "Original Fund") then the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:

(a) substitute such Fund with an alternative fund specified in the relevant Final Terms (a "Basket Replacement Fund") having the same weight as the Original Fund or more than one Basket Replacement Fund having individual Weights selected by the Calculation Agent and an aggregate Weight equal to the Original Fund; or

(b) if no Basket Replacement Fund is specified in the relevant Final Terms or otherwise available or if a Substitution Event has occurred in relation to each of the Basket Replacement Funds, adjust the Weights of the remaining Funds in the Basket Portfolio;

and following any such replacement or weight adjustment, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement or weight adjustment; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions above.; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Basket Replacement Funds, the Basket Replacement Fund (or where more than one Basket Replacement Fund is used, the Basket Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 7.2 of these Fund Linked Conditions.

For the avoidance of doubt, the Issuer or the Calculation Agent are under no obligation to monitor whether or not a Substitution Event has occurred in respect of any Fund. Neither the Issuer nor the Calculation Agent shall be liable to any Noteholder for losses resulting from (i) any determination that the Substitution Event has occurred or has not occurred in relation to a Fund, (ii) the timing relating to the determination that a Substitution Event has occurred in relation to a Fund or (iii) any actions taken or not taken by the Issuer as a result of such determination that a Substitution Event has occurred.

7.3 Basket Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

"*(q) Basket Adjustments*

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 7.2 of these Fund Linked Conditions shall prevail."

7.4 Basket Portfolio Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"(o) Basket Portfolio Disruption

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an "Affected Fund Interest"), then:

(i) if "Affected Fund Disruption" is specified in the relevant Final Terms, the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days

falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the "Affected Fund Calculation Date"). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Affected Fund Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

(A) "Affected Fund Omission", then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Date would occur in relation to such Affected Fund, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(B) "Affected Fund Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price of the relevant Affected Fund Interest only for that Averaging Date, as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(C) "Affected Fund Modified Postponement", then the relevant Averaging Date for the relevant Affected Fund Interest only shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed

(ii) if "Basket Disruption" is specified in the relevant Final Terms, the relevant Calculation Date for all Fund Interests in the Basket Portfolio shall be the first succeeding Basket Business Day that is not a Disrupted Day, unless each of the Basket Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) that final Basket Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of all Fund Interests in the Basket Portfolio and (b) the Calculation Agent shall determine the Fund Interest Price of each Affected Fund Interest as its good faith estimate of the relevant Fund Interest Price of each Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Basket Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Basket Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

(A) "Basket Omission", then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Basket Portfolio, for the purposes of determining the Basket Portfolio Interest Price. If through the operation of this provision no Averaging Date would occur in relation to the Basket Portfolio, then the provisions above will apply for the purposes of determining each Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(B) "Basket Postponement", then the provisions above will apply for the purposes of determining the Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(C) "Basket Modified Postponement", then the relevant Averaging Date for each Fund Interest in the Basket Portfolio shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Basket Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date with its good faith estimate of each Fund Interest Price that would have prevailed

For the purposes of this paragraph (ii) only, all references in the definitions of Cut-off Period, Disruption Period and Value Date to Fund Business Day shall be construed to be references to Basket Business Day.

(iii) If "Affected Fund Estimate" is specified in the relevant Final Terms, the Calculation Agent shall determine the price of one relevant Affected Fund Interest as its good faith estimate of the price of one relevant Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on the relevant scheduled Calculation Date.

PART 2: FORM OF FINAL TERMS FOR FUND LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Fund Linked Notes issued under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

Under all circumstances investors in the Fund Linked Notes acknowledge that they [shall act with the Global Issuer on a principal-to-principal basis and therefore for their own account] [or] [are sophisticated investors and have such knowledge and experience in investment matters (including without limitation matters involving the purchase of notes linked to funds similar to the Fund Linked Notes)], and they have made their own independent decision to invest in the Fund Linked Notes and their own independent decision as to whether the investment in the Fund Linked Notes is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they have deemed necessary. They are not relying on any communication (written or oral) of the Global Issuer (either in its capacity as such or in its capacity as the Calculation Agent) or the Fund Manager as investment advice or as a recommendation to invest in the Fund Linked Notes, it being understood that information and explanations related to the terms and conditions of the Fund Linked Notes shall not be considered to be investment advice or a recommendation to invest in the Fund Linked Notes. Neither the Global Issuer nor any of its affiliates is or has acted as "Arranger" or "Dealer" or in any similar capacity with respect to the issue of the underlying fund(s). No communication (written or oral) received from the Global Issuer (either in its capacity as such or in its capacity as the Calculation Agent) or the Fund Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Fund Linked Notes or the performance of the underlying fund(s).

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to

make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and

consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
3.	Specified Currency or Currencies:	[●]
		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		(*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable]
		(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
		[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.
		Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]
		(If relevant give time period during which the offer will be open and description of the application process)

		(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants) *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption]

		[Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation*

		Amount if one is specified in these Final Terms))which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]

	Notes/Variable-linked Interest Notes]:	
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for*

		alternatives)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]

(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount of each Note:	[●]
(b)	Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
(iii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and*

		custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23.	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes: New Global Note:	[Bearer Notes: [Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*)

		Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)

28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***

35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

–	Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
–	FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
–	Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
–	Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
–	Scheduled Valuation Date:	*[specify]*
–	Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
–	Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
–	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
–	Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]

	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]

FUND LINKED PROVISIONS

40.	Fund:	[*Specify*]
41.	Fund Interest:	[Specify]
42.	Fund Manager:	[Specify]
43.	Applicable Fund Centre(s): (*for the purpose of Fund Business Days*)	[●]
44.	Fund Business Day Convention:	[Following] [Modified Following] [Preceding]

Market Disruption

45.	Disrupted Period:	[Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption] Fund Business Days
46.	Basket Portfolio Disruption:	[Applicable/Not Applicable] [Affected Fund Disruption/Basket Disruption/Affected Fund Estimate]
47.	Averaging Date Disruption:	[Omission] [Postponement] [Modified Postponement]
48.	Basket Averaging Date Disruption:	[Affected Fund] [Basket] [Omission] [Affected Fund] [Basket] [Postponement] [Affected Fund] [Basket] [Modified Postponement]
49.	Cut-off Period: (*If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period*)	[Not Applicable] [●]

Substitution

50.	Substitution Event (*select all that apply*):	[Audit Event Charging Change Corporate Event Cross-contamination Currency Change Fund Accounting Event Fund Constitution Breach Fund Constitution Change Fund Regulatory Event Fund Rules Breach Fund Strategy Breach Fund Strategy Change Fund Tax Event Hedging Event Investor Tax Event Litigation Event Management Change Mandatory Disposal Market Event NAV Suspension Performance Failure Potential Regulatory Event Redemption Failure Regulatory Event Subscription/Redemption Alteration Subscription/Redemption Restriction

Transfer Restriction]

BASKET PORTFOLIO PROVISIONS

51. Basket Portfolio: [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Initial Funds and Initial Weights:

Fund	Class	Bloomberg Ticker	ISIN	Initial Weight (per cent.)

(ii) Basket Business Day: [●]

(iii) Initial Basket Value: [●]

(iv) No Weight Rebalancing: [Not Applicable][Applicable]

(v) Standard Weight Rebalancing: [Not Applicable][Applicable]
(*If not applicable, delete the rest of this paragraph*)

(a) Weight Rebalancing Date: [●]

(vi) Active Weight Rebalancing: [Not Applicable][Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Active Weight Rebalancing Entity: [●]

(b) Weight Rebalancing Date: [●] (*standard is semi-annually)*.

(c) Active Weight Rebalancing Written Notice: [●]

(unless specified is 100 calendar days).

(d) Investment Restrictions: [●]

(e) Fallback Active Weight Rebalancing: [●]

(vii) Standard Weight Rebalancing subject to Thresholds: [Not Applicable][Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Weight Rebalancing Date: [●]

(b) Threshold: [●]

(viii)	Other Weight Rebalancing:	[Not Applicable][Applicable] (*If not applicable, delete rest of this paragraph*)
	Weight Rebalancing Date:	[●] [*insert provisions in relation to Other Weight Rebalancing*]

(ix) Basket Replacement Funds:

Basket Replacement Fund	Class	Bloomberg Ticker	ISIN

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION ON UNDERLYING

[*Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of

		the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 9: DYNAMIC AND STATIC PORTFOLIO NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF DYNAMIC AND STATIC PORTFOLIO NOTES

The terms and conditions applicable to Dynamic and Static Portfolio Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes set out in Chapter 2, Part 1 (the "General Conditions"), the provisions of one, or more (as applicable), Applicable Chapter(s) (as defined below) and the additional Terms and Conditions set out below (the "Dynamic and Static Portfolio Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Applicable Chapter(s) and the Dynamic and Static Portfolio Conditions, the Dynamic and Static Portfolio Conditions shall prevail. In the event of any inconsistency between: (i) the General Conditions, the Applicable Chapter(s) and/or the Dynamic and Static Portfolio Conditions; and (ii) the Final Terms, the Final Terms shall prevail. In the event that more than one Applicable Chapter is specified in the Final Terms, the provisions of an Applicable Chapter shall only apply to the asset or basket of assets as specified in the Final Terms of the relevant Applicable Chapter.

Pursuant to this Chapter 9 the Issuer may issue Single Asset Portfolio Notes or Asset Basket Portfolio Notes.

"**Single Asset Portfolio Notes**" are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a single asset, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

"**Asset Basket Portfolio Notes**" are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a basket of assets, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

1 Definitions

For the purposes of these Dynamic and Static Portfolio Conditions, the following terms shall have the meanings set out below:

"**Allocation Threshold**" has the meaning specified in the relevant Final Terms.

"**Ceiling Percentage**" has the meaning given to it in the relevant Final Terms.

"**Deposit Bid Spread**" has the meaning given to it in the relevant Final Terms.

"**Deposit Business Day**" means the business day for the currency of the Deposit as specified in the relevant Final Terms.

"**Deposit Coupon**" has the meaning given to it in the relevant Final Terms.

"**Deposit Coupon Payment Date**" has the meaning given to it in the relevant Final Terms.

"**Deposit Day Count Fraction**" has the meaning given to it in the relevant Final Terms.

"**Deposit Offer Spread**" has the meaning given to it in the relevant Final Terms.

"**Deposit Redemption Amount**" means the nominal amount of a Deposit or such other amount as may be specified in the applicable Final Terms.

"**Floor Percentage**" has the meaning specified in the applicable Final Terms.

"**Initial Reference Portfolio Allocation**" has the meaning specified in the applicable Final Terms.

"**Leverage Day Count Fraction**" has the meaning given to it in the relevant Final Terms.

"**Leverage Notional Amount**" means an amount calculated as of each Specified Date that commences a Reference Period and calculated after all other calculations, determinations and adjustments required to be made as of that Specified Date have been made. The Leverage Notional Amount shall be calculated in accordance with the applicable Final Terms.

"**Master Portfolio Investment Proceeds**" means the Aggregate Nominal Amount of the Notes (unless otherwise specified in the relevant Final Terms).

"**Master Portfolio Redemption Date**" means the last Reference Portfolio Business Day on which the Reference Portfolio Interests of the Reference Portfolio could be notionally redeemed or sold, as the case may be, (for value as of that Reference Portfolio Business Day) in order that the proceeds of such redemption or sale, as the case may be, would be available by the Reference Portfolio Final Valuation Date, as determined by the Calculation Agent, or, such other date as is specified in the applicable Final Terms.

"**Reference Period**" means a period from (and including) a Specified Date to (but excluding) the next following Specified Date, with the final Reference Period ending on the Master Portfolio Valuation Date.

"**Reference Portfolio Allocation**" means the value of the Reference Portfolio divided by the Master Portfolio Value, expressed as a percentage.

"**Reference Portfolio Final Valuation Date**" means the fifth Reference Portfolio Business Day prior to the Maturity Date or the Early Redemption Date, unless otherwise specified in the applicable Final Terms.

"**Specified Date**" means each of (i) the Issue Date, (ii) each Allocation Adjustment Settlement Date (as defined in Condition 6.6 of these Dynamic and Static Portfolio Conditions), (iii) such other Reference Portfolio Business Day as may be specified by the Calculation Agent and (iv) the Master Portfolio Redemption Date.

"**Target Reference Portfolio Allocation**" has the meaning specified in the applicable Final Terms.

2 Master Portfolio

If Master Portfolio is specified as applicable in the relevant Final Terms, the Issuer will establish and maintain a notional Master Portfolio (the "Master Portfolio") in respect of the Notes that shall notionally comprise certain assets (and liabilities) that are notionally allocated to such Master Portfolio. Unless otherwise stated in the Final Terms, the initial and all subsequent allocations of notional assets (and liabilities) of the Master Portfolio will be sub-divided into the Reference Portfolio, the Deposit Portfolio (if applicable) and the Leverage Portfolio (if applicable), such assets (and liabilities) shall be determined in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions and the relevant Final Terms. The Master Portfolio will be notionally subdivided into interests (each a "Master Portfolio Interest"). The value from time to time of a Master Portfolio Interest (the "Master Portfolio Interest Price") will be equal to the Master Portfolio Value divided by the Number of Master Portfolio Interests. The value of the Master Portfolio (the "Master Portfolio Value") shall initially equal the Aggregate Nominal Amount of the Notes, unless otherwise specified in the relevant Final Terms, and subsequently shall equal the sum of the value of the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio. On each occasion on which there is a notional redemption or subscription of Master Portfolio Interests, the Number of Master Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Master Portfolio Interest Price.

3 Reference Portfolio

The "**Reference Portfolio**" comprises the notional investment of the Master Portfolio in either an asset or a basket of assets as determined in accordance with the provisions of one, or more (as applicable), relevant chapter(s) specified in the relevant Final Terms under "Applicable Chapter(s)". References in these Dynamic and Static Portfolio Conditions to "Reference Portfolio Interests", "Reference Portfolio Interest Price" and "Reference Portfolio Business Day" means a reference to units in the relevant asset or basket of assets, the price of such units and the Business Day applicable to such asset or basket of assets, all as determined in accordance with the provisions of the applicable chapter(s) as specified in the relevant Final Terms (the "Applicable Chapter(s)").

4 Deposit Portfolio

4.1 Where a Deposit Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a deposit portfolio (the "Deposit Portfolio"). The Issuer will make notional allocations to the Deposit Portfolio in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions. The Deposit Portfolio comprises the aggregate amount of deposits (the "Deposits" and each a "Deposit") notionally made by the Master Portfolio in respect of the Deposit Portfolio.

4.2

4.2.1 If "Zero/Fixed Coupon Deposit" is specified in the relevant Final Terms, each Deposit shall (i) be treated as having been notionally accepted by the Calculation Agent at a discount to its nominal amount (or, depending on prevailing market rates, at a premium), (ii) shall have a coupon equal to the Deposit Coupon (if any) accruing on 100 per cent. of its nominal amount (calculated in accordance with the Deposit Day Count Fraction) and payable as of each Deposit Coupon Payment Date, each as specified in the relevant Final Terms, and (iii) shall be finally redeemed at the Deposit Redemption Amount on the Reference Portfolio Final Valuation Date. The price at which a Deposit is made into the Deposit Portfolio (and the price at which a Deposit is paid out of the Deposit Portfolio in whole or in part prior to the Reference Portfolio Final Valuation Date) and which shall, therefore, be used to determine the nominal amount of the Deposit made (or portion of the Deposit paid out) shall be valued by discounting to the date as of which the calculation is being made each of (i) the nominal amount of the Deposit and (ii) the Deposit Coupons notionally payable on that Deposit, each at the Applicable Rate, using the relevant day count fraction for the Applicable Rate. The discounted price shall be the sum of such discounted amounts. A Deposit shall only be capable of being made as of a Deposit Business Day. For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.

The "Applicable Rate" shall be the zero-coupon interest rate (not including a bid or offer spread) for the period from the date as of which the calculation is being made to the payment date of the cashflow being discounted, which zero-coupon interest rate shall be calculated by the Calculation Agent from prevailing swap market rates for each such period (such rates to be determined by the Calculation Agent at its absolute discretion but, in the case of Deposits denominated in U.S. dollars, by reference to USD-LIBOR-BBA, in the case of Deposits denominated in Euro, by reference to EUR-EURIBOR-Reuters, or such other rate as may be specified in the applicable Final Terms as the "Deposit Interest Rate" (each as defined in the

Annex to the 2006 ISDA Definitions) and, in the case of Deposits denominated in a different currency, by reference to such other publicly available rate (if any) as may be specified in the relevant Final Terms), which swap market rates will be subject to a deduction equal to, (i) where a Deposit is being accepted, the Deposit Offer Spread, (ii) where a Deposit is being repaid, the Deposit Bid Spread and (iii) when a Deposit is being valued for the purposes of determining the Master Portfolio Value, no spread.

4.2.2 If "Overnight Deposit" is specified in the relevant Final Terms, on each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in the Specified Currency equal to the sum of (i) the sum so deposited, (ii) the notional amount of the existing Deposit and (iii) accrued interest on the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit and shall bear interest on its notional amount at the overnight interest rate for deposits in the Specified Currency offered by the Issuer. On maturity of the Deposit, its nominal amount shall be increased by the overnight interest that has accrued on it, which shall be calculated by multiplying the nominal amount of the Deposit by the overnight rate and the number of calendar days between the date of the Deposit was notionally made and its maturity dividing the result by 360, or such other fraction as may be specified in the applicable Final Terms as "Overnight Day Count Fraction". For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.

4.2.3 If "No Interest Bearing Deposit" is specified in the relevant Final Terms, on each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in the Specified Currency equal to the sum of (i) the sum so deposited, and (ii) the notional amount of the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit. For the avoidance of doubt, the Deposit will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio. No interest shall accrue on any of the Deposits.

5 Leverage Portfolio

Where a Leverage Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a Leverage Portfolio as set out below:

(i) The leverage portfolio (the "Leverage Portfolio") is a notional borrowing by the Master Portfolio from the Issuer (the "Leverage Counterparty"), whereby on each Specified Date (save for the final Specified Date) the Master Portfolio will, if required pursuant to Condition 6 of these Dynamic and Static Portfolio Conditions, notionally borrow an amount equal to the Leverage Notional Amount for the Reference Period commencing with such Specified Date and, at the end of that Reference Period, will notionally repay that Leverage Notional Amount.

(ii) The Leverage Notional Amount of any such notional borrowing will be notionally invested in the Reference Portfolio, with such notional investment being made for value as of the Specified Date commencing that notional borrowing. Any repayment of such notional borrowing (that is a reduction of the Leverage Notional Amount, in whole or in part, as specified in Condition 6 of these Dynamic

and Static Portfolio Conditions) will be made in the manner set out in Condition 6 of these Dynamic and Static Portfolio Conditions), with any disinvestments from the Reference Portfolio to fund such notional repayment being made for value as of the Specified Date ending the Reference Period relating to such notional borrowing.

(iii) For each Reference Period, the Master Portfolio will pay interest on the Leverage Notional Amount (if any) equal to the Leverage Funding Costs (unless "No Interest Bearing Leverage Portfolio" is specified in the applicable Final Terms, in which case no interest shall accrue on the Leverage Notional Amount). The "Leverage Funding Costs" will accrue daily and be payable in arrear as of each Leverage Funding Costs Payment Date in that Reference Period in respect of the Leverage Funding Costs Period ending on such Leverage Funding Costs Payment Date. The Leverage Funding Costs payable in respect of a Leverage Funding Costs Period will be an amount, in the Specified Currency, equal to the sum of the Leverage Cost Daily Accruals for that Leverage Funding Costs Period. For each day in the Leverage Funding Costs Period, the amount that shall accrue daily (each a "Leverage Cost Daily Accrual") will be equal to the product of:

(A) The Specified Rate for that Leverage Funding Costs Period, determined by reference to the 2006 ISDA Definitions and as if the Reset Date for the Leverage Funding Costs Period was the Leverage Funding Costs Payment Date (or, in the case of the first Leverage Funding Costs Period in a Reference Period, the Specified Date commencing that Reference Period) commencing that Leverage Funding Costs Period, plus the Funding Spread specified in the relevant Final Terms;

(B) the Leverage Notional Amount for the Reference Period in which the Leverage Funding Costs Period falls; and

(C) the Leverage Day Count Fraction.

6 Allocation Adjustments

6.1 Initial Allocation:

The Calculation Agent will, as of the Issue Date, notionally allocate an amount equal to the Master Portfolio Investment Proceeds to the Master Portfolio. Of the Master Portfolio Investment Proceeds, an amount equal to the product of the Initial Reference Portfolio Allocation and the Master Portfolio Investment Proceeds will be allocated to the Reference Portfolio for the purpose of notionally investing in Reference Portfolio Interests and, if Deposit Portfolio is specified as being applicable and the Initial Reference Portfolio Allocation is equal to or less than 100 per cent., any remainder will be allocated to the Deposit Portfolio. If Leverage Portfolio is specified as being applicable in the relevant Final Terms and the Initial Reference Portfolio Allocation is greater than 100 per cent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Investment Proceeds and (ii) the Initial Reference Portfolio Allocation less 100 per cent. will be established which shall be applied towards the notional subscription of additional Reference Portfolio Interests.

6.2 Allocation Adjustments

6.2.1 Static Master Portfolio

If Static Master Portfolio is specified as applicable in the relevant Final Terms, there will be no subsequent allocation adjustments between the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio.

6.2.2 Managed Master Portfolio

If Managed Master Portfolio is specified as applicable in the relevant Final Terms, the Calculation Agent will notionally increase (or decrease) the allocation of the assets of the Master Portfolio to the Reference Portfolio, the Deposit Portfolio and the Leverage Notional Amount (as applicable) (each, an "Allocation Adjustment"), from time to time, based on the criteria specified in the Final Terms (the "Allocation Adjustment Criteria"), by, as applicable, notionally redeeming or selling (as the case may be) or subscribing or purchasing (as the case may be) an appropriate number of Reference Portfolio Interests, by increasing or reducing Deposits and by adjusting the Leverage Notional Amount. At any time, up to the Ceiling Percentage and no less than the Floor Percentage of the Master Portfolio Value may be notionally allocated to the Reference Portfolio. As of any Reference Portfolio Business Day from (and including) the Issue Date to (but excluding) the Master Portfolio Redemption Date, the Issuer will increase (or decrease) the allocation to the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio as follows:

(i) If the Target Reference Portfolio Allocation is less than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business Day, then a deleverage (a "Deleverage") will be initiated as of that Reference Portfolio Business Day by notionally redeeming or selling (as the case may be) Reference Portfolio Interests and repaying all, or some only, as necessary, of any Leverage Notional Amount and/or increasing the assets allocated to the Deposit Portfolio by an amount equal to the notional proceeds of such redemption or sale (as the case may be) of Reference Portfolio Interests remaining after any notional repayment of Leverage Notional Amount.

(ii) If the Target Reference Portfolio Allocation is greater than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business Day, then a releverage (a "Releverage") will be initiated on the Reference Portfolio Business Day following such Reference Portfolio Business Day by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and increasing any Leverage Notional Amount and/or by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and decreasing the allocation to the Deposit Portfolio by an amount equal to the notional proceeds of such subscription or purchase (as the case may be) of Reference Portfolio Interests not notionally attributable to the increase in any Leverage Notional Amount.

6.3 In each case, the Allocation Adjustment will be made to the extent necessary so that the revised allocation of assets of the Master Portfolio to the Reference Portfolio equals the Target Reference Portfolio Allocation. Where the Target Reference Portfolio Allocation is less than 100 per cent., the balance of the assets of the Master Portfolio will be notionally allocated to the Deposit Portfolio. If this results in all the assets of the Master Portfolio being notionally allocated to the Deposit Portfolio there will be no further notional allocation of assets to the Reference Portfolio. Where the Target Reference Portfolio Allocation is more than 100 percent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Value and (ii) the Target Reference Portfolio Allocation less 100 per cent. will be established or maintained.

6.4 Clean-up Call Percentage

Unless otherwise specified in the relevant Final Terms, if, upon an Allocation Adjustment, the Target Reference Portfolio Allocation formula would result in the percentage value of the assets of the Master Portfolio allocated to the Reference Portfolio being equal to or lower than the Clean-up Call Percentage (as set out in the relevant Final Terms), the Target Reference Portfolio Allocation will be deemed to be zero. In such circumstances, all of the assets of the Master Portfolio will be allocated to the Deposit Portfolio and no further allocation of assets to the Reference Portfolio will occur.

6.5 Determination of Allocation Adjustments

The determination as to whether an Allocation Adjustment is necessary and as to the level of each such Allocation Adjustment will be made based on the determination of the relevant formulaic variables as of the Reference Portfolio Business Day of calculation. For the avoidance of doubt, the subsequent publication of official Reference Portfolio Interest Prices or any subsequent correction of a previously determined variable shall in no way retrospectively affect the need for, or the amount of, any Allocation Adjustments that have been initiated or settled in accordance with the foregoing provisions. In addition, although the Calculation Agent is required to effect Allocation Adjustments with the aim described in Condition 6 of these Dynamic and Static Portfolio Conditions and the Final Terms, the exact value of the transactions effected as a result of the Allocation Adjustment cannot be determined until after they have been completed and all relevant Reference Portfolio Interest Prices determined.

6.6 Timing of Allocation Adjustment

An Allocation Adjustment may require the notional redemption or purchase (as the case may be) or subscription or sale (as the case may be), as the case may be, of all or some only of the Reference Portfolio Interests notionally held in the Reference Portfolio. Although the Allocation Adjustment will be initiated immediately (such date, the "Allocation Adjustment Effective Date"), the precise timing of the Allocation Adjustment (to the extent that such Allocation Adjustment requires the notional liquidation of Reference Portfolio Interests or notional further investment in Reference Portfolio Interests) will be dependent upon the time it would actually take to effect a liquidation or investment of an equivalent amount in the relevant asset(s) in the Reference Portfolio (as determined by the Calculation Agent in its absolute discretion). Specifically (but subject to Condition 5 of these Dynamic and Static Portfolio Conditions in respect of a Leverage Portfolio) in respect of a Deleverage (or Releverage), the notional redemption or sale (as the case may be) (or subscription or purchase, as the case may be) of Reference Portfolio Interests will be settled as of, and for value, the next following Reference Portfolio Business Day in which an investment (or disinvestment) would next be capable of being made in the relevant Reference Portfolio Interest given the timing restraints specified above (such date, the "Allocation Adjustment Settlement Date") and the corresponding deposit into (withdrawal from) the Deposit Portfolio (if any) will be made on the Allocation Adjustment Settlement Date using prevailing forward rates for such date, with such forward rates being calculated as of the Allocation Adjustment Effective Date (such forward rate determined by the Calculation Agent from prevailing swap market rates at its absolute discretion).

6.7 Cash Balance

A certain percentage of the Reference Portfolio may be held as a cash balance (the "Cash Balance") at the determination of the Issuer. The Issuer may determine to hold or increase the Cash Balance in order to fund any liabilities of the Reference Portfolio, which shall include the value of all accrued premia, fees and expenses notionally attributable to the Reference Portfolio and interest that has notionally accrued, whether or not such sums are currently due and payable. Where the Issuer determines it

necessary to hold a Cash Balance in the Reference Portfolio, such Cash Balance will be funded by the notional redemption of Master Portfolio Interests and, if necessary following redemption of all Master Portfolio Interests attributable to the Reference Portfolio, by the notional redemption of Deposits. No interest will be payable on any Cash Balance.

6.8 Deductions of Additions to the Reference Portfolio.

Where a payment or a deduction is specified to be made from the Reference Portfolio, such payment or deduction will be effected by a reduction of the Cash Balance (if any) by the amount of such payment or deduction. Should the Cash Balance not be sufficient to fund such payment or deduction, the Cash Balance will be reduced to zero and the additional amount required will be met through a redemption of Master Portfolio Interests notionally attributed to the Master Portfolio (payment or deduction or such additional amount being subject to the time it would take to make a redemption of the requisite number of Master Portfolio Interests). If, following the redemption of all Master Portfolio Interests notionally attributable to the Master Portfolio, such payment or deduction still has not been fully met then the remainder of such payment will be met from the Deposit Portfolio (if any). Where an amount is to be notionally credited to the Reference Portfolio, such amount will be applied towards a notional purchase of Master Portfolio Interests, save that the Issuer may determine that all or some only of that amount may be held as part of the Cash Balance.

PART 2: FORM OF FINAL TERMS FOR DYNAMIC AND STATIC PORTFOLIO NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Dynamic and Static Portfolio Notes issued under the Programme and may be added to the Final Terms of one, or more (as applicable), Applicable Chapter(s) (after deletion of duplicative sections and insertion of appropriate clarification as to which Chapter any relevant provision of the Final Terms applies).

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1[, Chapter [*insert Applicable Chapter(s) from Chapters 3, 4, 5, 6, 7, 8, 10, 11, 12, 13 and 14*], Part 1] and Chapter 9, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus

for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in Chapter 2, Part 1[, Chapter [*insert Applicable Chapter(s) from Chapters 3, 4, 5, 6, 8, 9, 10, 11, 12, 13 and 14*], Part 1] and Chapter 9, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●]

		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		(*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable]
		(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
		[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.
		Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. *Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
		(If relevant give time period during which the offer will be open and description of the application process)
		(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)
		(If relevant give details of any conditions to which the offer is subject)
		(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).

		[See further paragraph 37]
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]

14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here*

		or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any*

	amendment to fallback provisions in the General Conditions)
– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified*

		Denomination (or the Calculation Amount if one is specified in these Final Terms))
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
(ii)	Reference Price:	[●]
(iii)	Any other formula/basis of determining amount payable:	[●]
(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
(ii)	Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs

17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for	[●] [Early Redemption Amount to be equal to Fair Market

	taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
(ii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iii)	Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

		[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]

30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***]

		[*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such*

		Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	– Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
	– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
	Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]

40. **MASTER PORTFOLIO**

	Master Portfolio Provisions:	[Managed Master Portfolio/Static Master Portfolio]
(i)	Applicable Chapter(s):	Chapter [●]
(ii)	Master Portfolio Investment Proceeds:	[●] *[the Aggregate Nominal Amount unless otherwise specified]*
(iii)	Initial Reference Portfolio Allocations:	The Target Reference Portfolio Allocation calculated as of [three] Fund Business Days prior to the Issue Date with Master Portfolio Value being 100 per cent. *(if Static Portfolio applicable, delete the remaining sub-paragraphs of this paragraph)*
(iv)	Allocation Adjustment Criteria:	[●] *(when adding the Allocation Adjustment Criteria consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*
(v)	Target Reference Portfolio Allocation:	[●]
(vi)	Clean-up Call Percentage:	[●] per cent.
(vii)	Ceiling Percentage:	[●] per cent.
(viii)	Floor Percentage:	[●] per cent.
(ix)	Allocation Threshold:	[[•] per cent.] *(insert if Leverage Portfolio does not apply)* [Insert if Leverage Portfolio applies (i) [•] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no Allocation Adjustment, the Initial Reference Portfolio Allocation) was less than or equal to 100 per cent.; and

	(ii) [●] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no Allocation Adjustment, the Initial Reference Portfolio Allocation) was greater than 100 per cent.]
(x) Master Portfolio Redemption Date:	[●] *[specify if different to definition in Chapter 9 of the Base Prospectus]*
(xi) Reference Portfolio Final Valuation Date:	[●]

41. **DEPOSIT PORTFOLIO**

(i) [Zero/Fixed Coupon Deposit/Overnight Deposit/No Interest Bearing Deposit]:	Applicable
[(ii) Overnight Day Count Fraction: (*delete if Zero/Fixed Coupon Deposit/No Interest Bearing Deposit*)] (*delete sub-paragraphs if Overnight Deposit applicable*)	[●]
(ii) Deposit Coupon:	[[●]/[Not Applicable]
(iii) Deposit Day Count Fraction:	[Actual/365 Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 Other]
(iv) Deposit Coupon Payment Date:	[●]
(v) Deposit Business Day:	[●]
(vi) Deposit Offer Spread:	[●] basis points
(vii) Deposit Bid Spread:	[●] basis points
(viii) Deposit Interest Rate:	[●]

42. **LEVERAGE PORTFOLIO**

Leverage Portfolio Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Leverage Notional Amount:	[insert calculation]
(ii)	Funding Spread:	[[●] per cent./Not Applicable]
(iii)	Leverage Day Count Fraction:	[●/Not Applicable]
(iv)	No Interest Bearing Leverage Portfolio:	[Applicable/Not Applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]*
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]]: [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a

certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)* *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●] [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:	[●] [Calculated as [*include details of method of*

calculation in summary form] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)*

Details of history [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION ON UNDERLYING

[*Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[*If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public*]

11 POST-ISSUANCE INFORMATION

[*Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.*]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the

	Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii) ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii) Common Code:	[●]
(iv) [*Other relevant code*:]	[●]
(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société* anonyme Euroclear Netherlands and the relevant identification number(s):	[Not applicable] [Give name(s) and number(s)]
(vi) Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii) Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* *Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 10: INFLATION LINKED NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Inflation Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the relevant Final Terms not having occurred prior to the Maturity Date or any other applicable date specified in the Final Terms, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 6(n), 6(o) and 6(p) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the formula specified in the relevant Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Averaging Date(s)**" means, if Averaging Dates is specified as applicable in the relevant Final Terms, each of the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

"**AUD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment", or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)"** means the "Non-revised Harmonised Index of Consumer Prices (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**Base Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

"**BLG – Non-revised Consumer Price Index—General Index (CPI)**" means the "Non-revised Consumer Price Index—General Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Consumer Price Index—Health Index (CPI)**" means the "Non-revised Consumer Price Index—Health Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Consumer Price Index (IPCA)**" means the "Non-revised Extensive National Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Price Index (IGP-M)**" means the "IGP-M General Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**CAD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

"**Change in Law**" means, unless otherwise defined in the relevant Final Terms, that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**CLP – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

"**CNY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

"**Cut-Off Date**" means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

"**CZK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price index", or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**Delayed Index Level Event**" means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the "Relevant Level") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

"**DEM – Non-revised Consumer Price Index (CPI)**" means the "Non-revised All Items Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Consumer Price Index for North Rhine-Westphalia**" means the "Non-revised Index of Consumer Prices for North Rhine-Westphalia", or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**Determination Date**" means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

"**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Revised Consumer Price Index (CPI)**" means the "Year on Year Revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

"**EUR – All Items-Non-revised Consumer Price Index**" means the "Non-revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – All Items-Revised Consumer Price Index**" means the "Revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

"**Expiration Date**" means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**FIN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**FIN – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

"**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index (UKRPI)**" means the "Non-revised Retail Price Index All Items in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the "Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GRD – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**GRD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**HKD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

"**HUF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

"**IDR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

"**ILS – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-General", or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

"**Index**" means the index specified in the relevant Final Terms, or any Successor Index.

"**Index Cancellation**" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"**Index Level**" means the level of the Index or any Substitute Index Level.

"**Index Modification**" means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"**Index Sponsor**" means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"**IRL – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices—All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consumo per l'intera collettività´ (NIC) senza tabacchi" or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consume per l'intera collettività´ (NIC) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)**" means the "Non-revised Consumer Price Index Nationwide General Excluding Fresh Food", or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

"**KRW – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

"**Latest Level**" means the latest Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

"**LUX – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

"**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

"**MXN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

"**MXN – Unidad de Inversion Index (UDI)**" means the "Unidad de Inversion Index", or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an "UDI"), expressed as an index and published by the relevant Index Sponsor.

"**MYR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NOK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index—All Items", or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

"**NZD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

"**Observation Date**" means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

"**Observation Period**" has the meaning ascribed to it in the relevant Final Terms.

"**PER – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

"**PLN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Price Indices of Consumer Goods and Services", or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

"**POR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

"**POR – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

"**Rebased Index**" has the meaning given to it in Condition 6(o)(v) of the General Conditions.

"**Reference Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

"**Reference Month**" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

"**Related Bond**" means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of

the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

"**Relevant Level**" has the meaning given to it in the definition of Delayed Index Level Event.

"**RUB – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

"**SEK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

"**SGD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

"**SWF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

"**Successor Index**" has the meaning given to it in Condition 6(p) of the General Conditions.

"**Substitute Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 6(n) of the General Conditions.

"**TRY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

"**TWD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the "Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment", or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

"**ZAR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

"**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**" means the "Nonrevised Index of Consumer Prices excluding Mortgage", or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

3 Delay in Publication

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised

in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the "Substitute Index Level") shall be determined by the Calculation Agent (subject to Condition 6(o)(ii) of the General Conditions) as follows:

(i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(ii) if (I) Related Bond is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

(iii) Substitute Index Level = Base Level x (Latest Level/Reference Level); or

(iv) in accordance with any formula specified in the relevant Final Terms.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the General Conditions of any Substitute Index Level."

4 Successor Index

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"(p) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "Successor Index") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";

(ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a "Successor Index"; or

(iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, shall determine an appropriate alternative index and such index will be deemed a "Successor Index"; or

(iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the General Conditions."

5 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"(o) Adjustments and Currency

(i) Successor Index

If a Successor Index is determined in accordance with Condition 6(p) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 6(n) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 6(n) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 6(o)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the

holders of the Notes of any valid revision in accordance with Condition 13 of the General Conditions.

(II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the General Conditions.

(III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "Rebased Index") will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the relevant Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(vi) Index Modification

(I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an

application for admission to trading has been made or will be made, on an Italian Market, deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions."

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

PART 2: FORM OF FINAL TERMS FOR INFLATION LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche]
[Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the

Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "General Conditions") set forth in Chapter 2, Part 1 and Chapter 10, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the General Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or €* or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding*

		excess amounts paid by applicants) *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption]

		[Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest*

		amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]
	(v) Day Count Fraction:	[30/360 or or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (o the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes*

	determined for [Floating Rate Notes/Variable-linked Interest Notes]:	*describe formula and/or give other details*]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

		30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]

(ii)	Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
(iii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to*

	those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*] *(N.B. formula to specify any multiplier, if applicable)*
(For Italian Certificates only:)	
(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24. Other:	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes: New Global Note:	[Bearer Notes: [Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-*

		paragraphs 18(i) and 18(iii) relate)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s).

		(i.e. if Notes are to be directly sold by the Issuer)] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND**

TAX EVENT PROVISIONS

(i)	**FX Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	– FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
	– Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	– Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
	– Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
	– Scheduled Valuation Date:	*[specify]*
	– – Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	– Maximum period of	*[specify if other than eight Business Days]* [In

postponement of Relevant Benchmark Amount calculation:	accordance with Condition 20 of the General Conditions]
– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
– Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]*
– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]* [Not applicable]
– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]* [Not applicable]
– Any changes to Condition 20(d):	*[specify / None]*

40. **INFLATION LINKED PROVISIONS**

Index:	[●]
Index Sponsor:	[●]
Related Bond:	[Applicable/N/A] [*if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond*]

Issuer of Related Bond:	[Applicable/N/A] [*if applicable, specify*]
Related Bond Redemption Event:	[Applicable/N/A] [*if applicable, specify*]
Averaging Date:	[Applicable/N/A] [*if applicable, specify*]
Observation Date:	[Applicable/N/A] [*if applicable, specify*]]
Expiration Date:	[●]
Strike Date:	[●]
Strike Price:	[●]
Observation Period:	[Applicable/Not Applicable] [*if applicable, specify*]
First Publication:	[Applicable/Not Applicable]
Substitute Index Level:	[As determined in accordance with Condition 6(n)][●]
Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
Business Day Convention:	[●]
Change in Law	[Applicable/Not Applicable/*specify*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/ Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made][will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so]*	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the*

applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of*

net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield: [●]
[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s)and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[*Need to include description of the underlying and state where information on the past and future performance and volatility of the underlying can be obtained. Unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security need to provide a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]

[[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 11: EXCHANGEABLE NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF EXCHANGEABLE NOTES

The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Exchangeable Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Exchangeable Conditions, the Exchangeable Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Exchangeable Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to (i) the Exchange Right set out in Condition 6(p) of the General Conditions not having been exercised and (ii) any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means Change in Law and/or Insolvency Filing.

"**Cash Settlement Date**" means the fifth Business Day following the Exchange Date or such other date as may be specified in the Final Terms.

"**Cash Value**" means, unless otherwise specified in the Final Terms, in respect of the relevant Share Amount, the product (rounded up to the nearest lowest unit of the Specified Currency) of the number of Shares comprised in such Share Amount (ignoring any fractions of a Share) and the fair market value of a Share (rounded up to four places of decimals) on the relevant Exchange Date, as determined by the Calculation Agent and less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**De-listing**" means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means a day, if any, on which Shares comprised in the Share Amount(s) may be delivered to the Noteholders in the manner which the Calculation Agent has determined to be appropriate.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means in respect of each Note, as applicable, an amount in the Specified Currency equal to the fair market value of the Share Amount, if any, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Election Date**" means, if "Cash Settlement Option" is specified as being applicable in the Final Terms, the date on which the Issuer gives notice to the relevant Noteholder of its intention to exercise the option described in Condition 6(p)(ii) of the General Conditions.

"**Exchange**" means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Shares, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Shares on any Related Exchange.

"**Exchange Expenses**" means any capital, stamp, issue, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on exchange of the Notes and/or on the transfer, delivery or other disposition of any Share Amounts on exercise of any Exchange Right.

"**Exchange Right**" means, in respect of any Note, the right of the holder to exchange the Note into the relevant Share Amount in accordance with the Exchangeable Conditions.

"**Extraordinary Dividend**" means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

"**Final Share Price**" means the Price on the Exchange Date (or such other date as may be specified in the Final Terms), as determined by the Calculation Agent.

"**Fractional Amount**" means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(i)(d) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

Fractional Cash Amount = (Final Share Price x Fractional Amount).

"**Insolvency**" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the such Share Issuer, (A) all the Shares of the such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or

controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before the earlier of the relevant Exchange Date and the Maturity Date (or such other date as may be specified in the Final Terms).

"**Nationalisation**" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

"**Physical Settlement Date**" means (i) the later of the date falling five Scheduled Trading Days after the relevant Exchange Date and the date, as determined by the Calculation Agent, which is customary for the settlement of trades in Shares effected on the Exchange on the relevant Exchange Date or (ii) such other date as may be specified in the Final Terms.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by the Share Issuer in respect of the Shares that are not fully paid;

(v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

"**Price**" means, in respect of a Share, on any day, the price of one such Share in the Share Currency quoted on the Exchange as of the Valuation Time on such date as determined by the Calculation Agent.

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Settlement Disruption Event**" means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer or deliver (or it would be contrary to applicable laws and regulations or any official declaration, order or directive in any applicable jurisdiction for the Issuer to transfer or deliver) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

"**Share Amount**" means, in respect of each Note, the number of Shares specified in the Final Terms.

"**Share Currency**" has the meaning ascribed to it in the Final Terms.

"**Share Issuer**" has the meaning ascribed to it in the Final Terms.

"**Shares**" has the meaning ascribed to it in the Final Terms.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on such Exchange, or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

"**Valuation Time**" means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"(n) Disrupted Days

If the Calculation Agent determines that any Exchange Date is a Disrupted Day, then such Exchange Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Exchange Date is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be such Exchange Date in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day."

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"(o) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) require the Issuer to make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as the Calculation Agent may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) require the Issuer to redeem

each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, Exchange Right, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the Share Currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer Calculation Agent may make such adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currencies

If, at any time after the Issue Date, there is any change in the Share Currency, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any

conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

5 Exchange Right

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"(p) Exchange Right

(i) Exchange Periods and Exchange Rights

(a) Exchange Right

Holders of Notes have the right (the "Exchange Right") to exchange their Notes for their respective Share Amount(s) at any time during the Exchange Period referred to below. Upon exchange, the right of the exchanging holder of Notes to repayment of the Note(s) to be exchanged shall be extinguished and released, and in consideration and in exchange thereof the Issuer shall deliver or procure the delivery of the relevant Share Amount(s) as provided herein.

(b) Exchange Period

Subject to and upon compliance with these Conditions, the Exchange Right attaching to any Note may be exercised by the holder thereof, at any time during such Exchange Period as may be specified in the Final Terms or, if no Exchange Period is so specified, at any time during the period (the "Exchange Period") from and including the Issue Date to and including the earlier to occur of:

(x) the close of business (at the place where such Note is deposited for exchange) on the eighth Business Day prior to the Maturity Date; and

(y) if such Note shall have been called for redemption before the Maturity Date, the close of business (at the place where such Note is deposited for exchange) on the day which is eight Business Days before the date fixed for redemption thereof.

(c) Entitlement upon Exchange

Upon a due exercise of Exchange Rights the relevant holder of Notes shall be entitled to receive the Share Amount.

(d) Fractions

The Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Physical Settlement Date and any such fractions will be rounded down to the nearest whole multiple of a Share.

(ii) Cash Settlement Option

(a) Election

If "Cash Settlement Option" is specified as being applicable in the Final Terms, the Issuer shall be entitled upon the delivery of an Exchange Notice by a holder of Notes to redeem all or some only of the Notes which are the subject of the Exchange Notice for the Cash Value of the relevant Share Amount in respect of the relevant Notes, provided that the Election Date in respect thereof falls within three Business Days of the relevant Exchange Date.

(b) Cash Settlement

If the Issuer gives a notice in accordance with Condition 6(p)(ii)(a) of the General Conditions, the Notes the subject of the relevant Exchange Notice will be redeemed by the Issuer by payment of the relevant Cash Value, together with repayment of any amount in respect of Exchange Expenses tendered with the relevant Exchange Notice, on the relevant Cash Settlement Date to the account specified in the relevant Exchange Notice as provided in Condition 6(p)(iii)(g) of the General Conditions.

(iii) Procedure for Exchange

(a) Exchange Notice

To exercise the Exchange Right attaching to any Note, the holder thereof must at its own expense complete, execute and deposit at the office of any Paying Agent during normal business hours on any Business Day in the place of such office during the Exchange Period, a notice of exchange (an "Exchange Notice") in the form (for the time being current) obtainable from the office of each Paying Agent, together with such Note and any Exchange Expenses. An Exchange Notice once delivered shall be irrevocable. The Exchange Right attaching to any Note may only be exercised in respect of the whole of the nominal principal amount of the Note.

(b) Non-US certification

A holder of Notes exercising Exchange Rights will be required to certify in the relevant Exchange Notice that such exchange is being effected outside of the United States (as such term is defined in Regulation S ("Regulation S") under the United States Securities Act of 1933) and it and any person for whom it is acquiring any Shares Amount(s) is not a U.S. person (as such term is defined in Regulation S) and it is not acting as agent for, or on behalf of, a U.S. person.

(c) Exchange Date

The exchange date in respect of a Note (the "Exchange Date") in respect of which the Exchange Right shall have been exercised by a holder of Notes will be the first Business Day which is an Exchange Business Day following the date of the delivery of the duly completed and executed Exchange Notice and the relevant Note and, if applicable, any payment or indemnity required to be made or given under these Conditions in connection with the exercise of such Exchange Right.

Noteholders should note, in relation to Notes held in a clearing system, that such Notes will likely be presented and the Exchange Notice in respect thereof delivered on behalf of Noteholders by such clearing system and that holders of Notes held in such clearing system will be required to instruct such clearing system to present such Notes and to deliver such Exchange Notice not later than such deadline as may be fixed by such

clearing system (which may be prior to the date on which such Exchange Notice is to be delivered).

(d) Exchange Expenses

A holder of Notes exercising Exchange Rights must pay any Exchange Expenses or provide an indemnity in respect thereof in such form as the Issuer may reasonably require.

(e) Settlement

Following the due exercise of any Exchange Right, unless the Issuer elects to pay the Cash Value as provided above, the Issuer shall, subject to Condition 6(p)(iii)(f) of the General Conditions, on the Physical Settlement Date, deliver or procure the delivery of the relevant Share Amount to such account in such Clearing System as may be specified by the relevant Noteholder at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any holder of Notes or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of a Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and share registrar and the effect of any Settlement Disruption Events.

Neither the Issuer nor any other person shall (i) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person, any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of any Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (iii) be under any liability to the Noteholders or any subsequent beneficial owner of such Shares in respect of any loss or damage which any such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(f) Settlement Disruption

If the Calculation Agent determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the Conditions is not practicable or permitted by

reason of a Settlement Disruption Event subsisting, then the Physical Settlement Date in respect of such Note shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder by mail addressed to it at the address specified in the relevant Exchange Notice or in accordance with Condition 13 of the General Conditions provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Physical Settlement Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Physical Settlement Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(g) Specified account

A Noteholder shall, in the relevant Exchange Notice, specify an appropriate account with a bank to which any cash amount payable on or in respect of the relevant exercise of Exchange Rights by that Noteholder (including any Cash Value, Disruption Cash Settlement Price or Realisation Proceeds) shall be credited and the Issuer shall pay such sum to the relevant Noteholder in accordance with such directions.

(iv) Title to Share Amount(s)

All Share Amounts transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee.

(v) Release from Share Amount(s)

Upon delivery of Share Amounts to the relevant holder of Notes or upon payment of the relevant Cash Value or Disruption Cash Settlement Price or upon redemption of the Notes or upon any purchase and cancellation of the Notes, that Noteholder's entitlement to the relevant Share Amount(s) or the relevant part thereof attributable to each relevant Note shall cease to exist.

(vi) Voting Rights

A Noteholder shall have no voting rights in respect of any Shares prior to the delivery or transfer thereof to the relevant Noteholder and the completion of any other formalities, registrations or the like in connection therewith."

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Physical Settlement Date.

PART 2: FORM OF FINAL TERMS FOR EXCHANGEABLE NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Exchangeable Notes issued by the Global Issuer under the Programme.

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from

ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
3.	Specified Currency or Currencies:	[●]
		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]

		(*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]*]. *Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●]

		[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of	[None/Aggregate Nominal Amount Determination is

	calculating interest for Fixed Rate Notes:	applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**Floating Rate / Variable-linked Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
(iii)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(iv)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
–	Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
–	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(vii)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value*

		(if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]
PROVISIONS RELATING TO REDEMPTION		
21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]

	(iv) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out	[●] (*N.B. If setting notice periods which are different to those*

in the General Conditions):	*provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	[Bearer Notes:
New Global Note:	[Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*)
	Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
	[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
	[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
	[Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)]
	[Definitive Notes: [K/CF/Standard Euromarket]]
	["Finnish Notes"]
	["Norwegian Notes"]
	["Swedish Notes"]
	(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of

		[€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue*

		without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period

		from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary Benchmark:	*[specify including the time of day on which the*

	benchmark is to be measured][Not applicable]
Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]*
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]

40. **EXCHANGEABLE PROVISIONS**

[***the following apply to Exchangeable Notes only:***

Business Day:	[*specify as* a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
Cash Settlement Date:	*[specify if other than as provided for in the Conditions]*
Cash Settlement Option:	[Applicable/Not applicable]
Cash Value:	*[If applicable, specify if other than as provided for in the Conditions]*
Exchange:	[●]
Exchange Period:	*[specify if other than as provided for in the Conditions]*
Exchange Property:	[specify number of Shares]
Physical Settlement Date:	*[specify if other than as provided for in the Conditions]*
Share Amount	*[specify as [●] number of Shares per [●] in nominal amount of Notes]*
Share Currency:	*[specify as [●].*]
Share Issuer:	*[specify as [●].*]
Shares:	[Insert name and short description of shares] (ISIN: [●]).] [Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of

		the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 12: COMMODITY LINKED NOTES ISSUED BY ING BANK N.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY OR COMMODITY FUTURE

The terms and conditions applicable to Notes linked to a single commodity or commodity future issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Single Commodity Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Linked Conditions, the Single Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

"**Affected Commodity**" has the meaning given to it in paragraph 3 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.

"**Aluminium**" means high-grade primary aluminium.

"**Aluminium – COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Aluminium-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Argus**" means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day in respect of the Specified Commodity, as applicable, the next following Commodity Business Day or a Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

"**Bullion**" means Gold, Silver, Platinum or Palladium, as the case may be.

"**Bullion Business Day**" means, in respect of any Commodity Linked Notes for which the Specified Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"**Bullion Reference Dealers**" means, with respect to any Bullion for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Commodity Reference Price (or a method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**COMEX**" means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

"**Commodity**" means the commodity specified in the relevant Commodity Reference Price, or otherwise the Specified Commodity.

"**Commodity Business Day**" means (a) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Reference Dealers**" means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

"**Commodity Reference Price**" means the reference price or spot price for the Specified Commodity specified in the Final Terms.

"**Copper**" means copper-grade A.

"**Copper-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Copper-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

"**Delayed Publication or Announcement**" means, in respect of the Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Valuation Date or Observation Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Automatic Early Valuation Date or Observation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of hereof.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;

(B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and

(C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

As determined by the Calculation Agent.

"**Disappearance of Commodity Reference Price**" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Specified Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Specified Commodity.

"**Disruption Fallback**" means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

"**Exchange**" means, in respect of the Specified Commodity, the exchange or principal trading market specified in the definition of Commodity Reference Price.

"**Fallback Reference Dealers**" means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, "Commodity-Reference Dealers".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

"**Futures Contract**" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Gold-A.M. Fix**" means that the price for a Pricing Date or Valuation Date will be that day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Gold-P.M. Fix**" means that the price for a Pricing Date or Valuation Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Gold-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Commodity and any associated foreign exchange transactions.

"**Hedging Disruption Event**" means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Commodity or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Commodity and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

"**LBMA**" means the London Bullion Market Association or its successor.

"**Lead**" means standard lead.

"**Lead-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**LME**" means The London Metal Exchange Limited or its successor.

"**LPPM**" means the London Platinum and Palladium Market or its successor.

"**Market Disruption Event**" means the occurrence, with respect to the Specified Commodity, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Specified Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"**Nickel**" means primary nickel.

"**Nickel-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity.

"**Observation Period**" has the meaning given to it in the Final Terms.

"**Oil**" means West Texas Intermediate light sweet crude oil.

"**OIL-WTI-Argus**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading "Key Crude Assessments: Houston 17.00 hrs: Cash WTI" in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

"**Oil-WTI-Platts Marketwire**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading "US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

"**Oil-WTI-NYMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

"**Ounce**" means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Platinum**" means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Platts Marketwire**" means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

"**Postponement**" means, with respect to the Specified Commodity, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of each Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 12.

"**Price Materiality Percentage**" means the percentage specified in the Final Terms (if any).

"**Pricing Date**" means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of the Specified Commodity (unless the Specified Commodity is Bullion) or a Bullion Business Day (if the Specified Commodity is Bullion), the Pricing Date shall be adjusted in accordance with the Following Business Day Convention, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Price Source**" means, in respect of the Specified Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

"**Price Source Disruption**" means, in respect of the Specified Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of such Specified Commodity) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

"**Reference Dealers**" means, other than in respect of Bullion, for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

"**Relevant Commodity Price**" means the price determined on any day for the specified Commodity Reference Price.

"**Scheduled Maturity Date**" means the date specified in the Final Terms.

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Silver-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Silver-Fix**" means that the price for a Pricing Date or Valuation Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Specified Commodity**" means, the commodity or commodity future specified in the Final Terms.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, the next following Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

"**Tin-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Trading Disruption**" means, in respect of the Specified Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Specified Commodity on the relevant Exchange. For these purposes:

(i) a suspension of the trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if:

(A) all trading in the relevant Futures Contract or the Specified Commodity is suspended for the entire Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Futures Contract or the Specified Commodity is suspended subsequent to the opening of trading on the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does

not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Specified Commodity on such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the Specified Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the Specified Commodity on such day is at the upper or lower limit of that range.

"**Zinc**" means special high grade zinc.

"**Zinc-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disruption Fallback*

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of the Specified Commodity (the "**Affected Commodity**"), the Commodity Reference Price of the Specified Commodity in respect of such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes."

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If, the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer will as soon as reasonably practicable adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Specified Commodity and/or Futures Contracts and/or Commodity Reference Prices are quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian

Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hegding Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Specified Commodity and/or Futures Contracts and/or any relevant Commodity Reference Price are quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.".

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITIES OR COMMODITY FUTURES

The terms and conditions applicable to Notes linked to a basket of commodities and/or commodity futures issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below the ("Basket Commodity Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Commodity Linked Conditions, the Basket Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

"**Affected Commodity**" has the meaning given to it in paragraph 3 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.

"**Aluminium**" means high-grade primary aluminium.

"**Aluminium – COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Aluminium-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Argus**" means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is

specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day, in respect of any Component, the next following day that is a Commodity Business Day or a Bullion Business Day, as applicable, in respect of all Components, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions

"**Averaging Dates**" means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

"**Basket**" means, a basket comprised of two or more commodities and/or commodity futures as specified in the Final Terms in the relative proportions specified in the Final Terms.

"**Bullion**" means Gold, Silver, Platinum or Palladium, as the case may be.

"**Bullion Business Day**" means, in respect of any Commodity Linked Notes where the related Basket includes a Bullion Component, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"**Bullion Component**" means, in respect of any Commodity Linked Notes and a related Basket, each component of such Basket which comprises Bullion.

"**Bullion Reference Dealers**" means, with respect to any Bullion for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the relevant Commodity Reference Price (or a method for determining the relevant Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**COMEX**" means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

"**Commodity**" means, in respect of each Component, the commodity specified in the relevant Commodity Reference Price, or otherwise the relevant Component.

"**Commodity Business Day**" means (a) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Reference Dealers**" means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

"**Commodity Reference Price**" means, in respect of each Component, the reference price or spot price for the relevant Component specified in the Final Terms.

"**Component**" means, in respect of any Commodity Linked Notes and the related Basket, each or any of the commodities or commodity futures included in such Basket, including any Bullion Component.

"**Copper**" means copper-grade A.

"**Copper-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as

determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Copper-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

"**Delayed Publication or Announcement**" means, in respect of an Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that each Relevant Commodity Price of each Affected Commodity is determined in accordance with the provisions of hereof.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;

(B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and

(C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as determined by the Calculation Agent.

"**Disappearance of Commodity Reference Price**" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Component.

"**Disruption Fallback**" means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

"**Exchange**" means, in respect of the relevant Component, the exchange or principal trading market specified in the relevant definition of Commodity Reference Price.

"**Fallback Reference Dealers**" means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, "Commodity-Reference Dealers".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable,]of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

"**Futures Contract**" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Gold-A.M. Fix**" means that the price for a Pricing Date or Valuation Date will be that day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Gold-P.M. Fix**" means that the price for a Pricing Date or Valuation Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Gold-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

"**Hedging Disruption Event**" means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

"**LBMA**" means the London Bullion Market Association or its successor.

"**Lead**" means standard lead.

"**Lead-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**LME**" means The London Metal Exchange Limited or its successor.

"**LPPM**" means the London Platinum and Palladium Market or its successor.

"**Market Disruption Event**" means the occurrence, with respect to any Component, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Component or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"**Nickel**" means primary nickel.

"**Nickel-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day in respect of all Components, as applicable, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Oil**" means West Texas Intermediate light sweet crude oil.

"**OIL-WTI-Argus**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading "Key Crude Assessments: Houston 17.00 hrs: Cash WTI" in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

"**Oil-WTI-Platts Marketwire**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading "US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

"**Oil-WTI-NYMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

"**Ounce**" means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Platts Marketwire**" means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

"**Platinum**" means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Postponement**" means, with respect to any Component, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day (as applicable) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of the Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 12.

"**Price Materiality Percentage**" means the percentage specified in the Final Terms (if any).

"**Price Source**" means, in respect of each Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

"**Price Source Disruption**" means, in respect of any Component, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the relevant Component) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

"**Pricing Date**" means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of any Component (unless the Component is Bullion) or a Bullion Business Day (if the Component is Bullion), the Pricing Date in respect of all the Components shall be adjusted in accordance with the Following Business Day Convention.

"**Reference Dealers**" means, other than in respect of Bullion, for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

"**Relevant Commodity Price**" means the price determined on any day for the specified Commodity Reference Price.

"**Scheduled Maturity Date**" means the date specified in the Final Terms.

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Silver-COMEX**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

"**Silver-Fix**" means that the price for a Pricing Date or Valuation Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date or Valuation Date.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day in respect of all Components.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Date or Observation Date from what it would have been without that imposition, change or removal.

"**Tin-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

"**Trading Disruption**" means, in respect of any Component, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Component on the relevant Exchange. For these purposes:

(i) a suspension of the trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if:

(A) all trading in the relevant Futures Contract or the relevant Component is suspended for the entire Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Futures Contract or the relevant Component is suspended subsequent to the opening of trading on the Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence

prior to the regularly scheduled close of trading in such relevant Futures Contract or such relevant Component on such Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Component may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Component on such day is at the upper or lower limit of that range.

"**Zinc**" means special high grade zinc.

"**Zinc-LME Cash**" means that the price for a Pricing Date or Valuation Date will be that day's Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date or Valuation Date.

3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Fallback*

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith,, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of any Component (such Component an "**Affected Commodity**"), the Commodity Reference Price of the Components which are not affected by the occurrence of a Market Disruption Event shall be determined on the scheduled Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date and the Commodity Reference Price of any Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Discruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the last postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date in respect of which the relevant Commodity Reference Price and/or relevant Relevant Commodity Price has been determined in respect of each Component. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the

determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes."

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required the Issuer will, as soon as reasonably practicable, adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final

Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

PART 2: FORM OF FINAL TERMS FOR COMMODITY LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 ([A/B]) of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The

Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 ([A/B]) of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)]

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

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1. Issuer: [●]

2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
3.	Specified Currency or Currencies:	[●]
		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		(*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds/commodities/commodity futures] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6.	Offer price, offer period and application process:	[Applicable/Not Applicable]
		(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
		[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.
		Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]
		(If relevant give time period during which the offer will be open and description of the application process)
		(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)

		(If relevant give details of any conditions to which the offer is subject) *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*]
9.	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10.	Maturity Date:	[[●] *Fixed rate - specify date*] [*Floating rate* – The Interest Payment Date falling in or nearest to[●] *[specify month and year*]] (the "Scheduled Maturity Date")[, subject to adjustment in accordance with (i) the Business Day Convention and (ii) if applicable, Condition 6(n).]
11.	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*]

		(further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Scheduled Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest

		sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18.	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]

(iii)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(iv)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest notes describe formula and/or give other details*]
(v)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

		30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19.	**Zero Coupon Note Provisions**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)

20.	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
(ii)	Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]

	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*] (*N.B. formula to specify any multiplier, if applicable*)
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable / *specify*]
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	[Bearer Notes:
New Global Note:	[Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*)
	Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
	[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
	[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
	[Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)]
	[Definitive Notes: [K/CF/Standard Euromarket]]
	["Finnish Notes"]
	["Norwegian Notes"]
	["Swedish Notes"]
	(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive

		Notes)
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*

	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of	[●]

amount allotted and indication whether dealing may begin before notification is made:

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i)	**FX Provisions:**	*[specify as applicable or delete if N/A]*
–	Scheduled Valuation Date:	*[specify]*
–	Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
–	Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
–	FX Market Disruption Event Period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
–	Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
–	Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
–	Scheduled Valuation Date:	*[specify]*
–	Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
–	Fallback Benchmark:	*[specify including the time of day on which the*

	benchmark is to be measured][Not applicable]
– Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
– Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
– Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
– Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]*
– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]* [Not applicable]
– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
– Relevant Currency:	*[specify]*
– Relevant Jurisdiction:	*[specify]* [Not applicable]
– Any changes to Condition 20(d)	*[specify* / None]

40. **COMMODITY LINKED PROVISIONS**

[***The following apply to Notes linked to a single commodity or commodity future only***:

Other (Definition of Additional Disruption

Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
[Other Additional Disruption Event, if any]	[*specify / None*]
Automatic Early Redemption:	[Applicable/ Not Applicable*]* *[If not applicable, delete the automatic early redemption provisions which follow*]
– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	[*specify*] [*complete as appropriate*]
– Automatic Early Redemption Price:	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	[*specify date(s) or delete if N/A*]
Specified Commodity:	[●]
Commodity Reference Price:	[●] [*specify successor and fallback provisions*]
(i) Price Source/Reference Dealers:	[●]
(ii) Currency:	[●]
(iii) Specified Price:	[●]
(iv) Delivery Dates:	[●]
(v) Pricing Date(s):	[●]
(vi) Strike Date:	[●][Not Applicable]
(vii) Strike Price:	[●][Not Applicable]
Price Materiality Percentage:	[●][Not Applicable]
Exchange:	[*specify*]
Market Disruption Events:	[Price Source Disruption] [Trading Disruption] [Disappearance of Commodity Reference Price] [[(*except in relation to Bullion*)] Material Change in Formula]

	[[(*except in relation to Bullion*)] Material Change in Content] [Tax Disruption] [Not Applicable] *(delete as applicable)*
Disruption Fallback:	[[Fallback Reference Dealers] [Fallback Reference Price] [Postponement] [Calculation Agent Determination] [Delayed Publication or Announcement] *(delete as applicable and place in preferred order)*] [In the following order: (a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, two consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and *(b)* Calculation Agent Determination.]
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as* [the period from and including the Issue Date, Strike Date or [●] to and including [●]] *or delete if N/A]*
[The following apply to Notes linked to a Basket of commodities and/or commodity futures only:	
Other (Definition of Additional Disruption Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
[Other Additional Disruption Event, if any]	[*specify / None*]
Automatic Early Redemption:	[Applicable/ Not Applicable*]* *[If not applicable, delete the automatic early redemption provisions which follow*]

– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
– Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	*[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]* [greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*] [*complete as appropriate*]
– Automatic Early Redemption Price(s):	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	*[specify dates or delete if N/A]*

"**Basket**" means a basket composed of commodities and/or commodity futures in the relative proportions specified below:

[Insert the following details in respect of each Component:	
• Component	
• Proportion	
• Commodity Reference Price:	[●] [*specify successor and fallback provisions*]
(i) Price Source/Reference Dealers:	[●]
(ii) Currency:	[●]
(iii) Specified Price:	[●]
(iv) Delivery Dates:	[●]
(v) Pricing Date(s):	[●]
(vi) Strike Date:	[●][Not Applicable]
(vii) Strike Price:	[●][Not Applicable]
• Exchange]	
Price Materiality Percentage:	[●][Not Applicable]
Market Disruption Events:	[Price Source Disruption] [Trading Disruption]

	[Disappearance of Commodity Reference Price]
	[[(*except in relation to Bullion*)] Material Change in Formula]
	[[(*except in relation to Bullion*)] Material Change in Content]
	[Tax Disruption]
	[Not Applicable]
	(delete as applicable)
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]
	[Postponement]
	[Calculation Agent Determination]
	[Delayed Publication or Announcement]
	(delete as applicable and place in preferred order)]
	[In the following order:
	(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, [two][eight] consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and
	(b) Calculation Agent Determination.]
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as* [the period from and including the Issue Date, Strike Date or [●] to and including [●]] *or delete if N/A]*
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock

Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii)	Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv)	Estimate of total expenses related to admission to trading:**	[●]**
(v)	[Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*]	[*Specify* / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be*

stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above*

where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield: [●]
[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying commodity and/or commodity futures can be obtained, and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]

[[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

13 [FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 13: COMMODITY INDEX LINKED NOTES ISSUED BY ING BANK N.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY INDEX

The terms and conditions applicable to Notes linked to a single commodity index issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Single Commodity Index Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Index Linked Conditions, the Single Commodity Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the

Commodity Index Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Commodity Index or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Commodity Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Commodity Business Day**" means, in respect of a Component, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

"**Commodity Index**" means the commodity index specified in the Final Terms, or any Successor Commodity Index.

"**Commodity Index Cancellation**" means the Commodity Index Sponsor cancels the Commodity Index and no Successor Commodity Index exists.

"**Commodity Index Disruption**" means the Commodity Index Sponsor fails to calculate and announce the Commodity Index Level.

"**Commodity Index Level**" means, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the Commodity Index Sponsor, (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if "Official Closing Level Only" is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

"**Commodity Index Modification**" means the Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

"**Commodity Index Sponsor**" means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

"**Commodity Reference Price**" means, in respect of any Component, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

"**Component**" means in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

"**Disrupted Day**" means any Scheduled Valuation Day on which any of the following occurs or exists: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

"**Exchange(s)**" means, (i) if "Non Multi-Exchange Index" is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if "Non Multi-Exchange Index" is specified in the Final Terms and no Exchange is specified in the Final Terms or if "Multi-Exchange Index" is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s) (from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

"**Hedging Disruption Event**" means, unless otherwise specified in the applicable Final Terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of the Commodity Index or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

"**Material Change in Component Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component.

"**Material Change in Component Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Price Source**" means, in respect of any Component, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

"**Price Source Disruption**" means, in respect of any Component, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement.

"**Scheduled Closing Time**" means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Commodity Index Sponsor is scheduled to publish the Commodity Index Level.

"**Scheduled Valuation Day**" means a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Successor Commodity Index**" means where the Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

"**Tax Disruption**" means, with respect to any Component, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

"**Trading Disruption**" means, any material suspension of, or a material limitation imposed on, trading in any Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

"**Valuation Time**" means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Commodity Index is a Disrupted Day, then the Issuer may elect to:

(a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked),as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or

(b) determine the Commodity Index Level for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level, the Issuer, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or

(c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“*(o) Adjustments, Early Redemption and Currency*

(i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes

(including the amount of interest payable, if any) (each such other event a "**Relevant Event**"), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on the relevant Exchange(s) or by the Commodity Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which the Commodity Index, any Component and/or any Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the

distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Commodity Index or the Commodity Index Sponsor and the Commodity Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. The Commodity Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. The Commodity Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of the Commodity Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Commodity Index or the Commodity Index Sponsor or any control over the computation, composition or dissemination of the Commodity Index. Although the Issuer and the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITY INDICES

The terms and conditions applicable to Notes linked to a basket of commodity indices issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Commodity Basket Index Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Basket Index Linked Conditions, the Commodity Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions)) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

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

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Commodity Index Level of one or more Commodity Indices is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

"**Automatic Early Redemption Level**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day in respect of the relevant Commodity Index, the next following Scheduled Valuation Day in respect of that Commodity Index, in each case subject to Condition 6(n) of the General Conditions.

"**Basket**" means a basket composed of the commodity indices specified in the Final Terms.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into transactions on or relating to any Component of any of the Commodity Indices (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of any of the Commodity Indices, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Commodity Business Day**" means, in respect of a Commodity Index and any Component of such Commodity Index, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

"**Commodity Index**" means one of the commodity indices specified in the definition of Basket in the applicable Final Terms or any Successor Commodity Index thereto and "**Commodity Indices**" means all such commodity indices together.

"**Commodity Index Cancellation**" means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index cancels the Commodity Index and no Successor Commodity Index exists.

"**Commodity Index Disruption**" means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index fails to calculate and announce the Commodity Index Level.

"**Commodity Index Level**" means, in respect of a Commodity Index, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the relevant Commodity Index Sponsor, (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if "Official Closing Level Only" is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

"**Commodity Index Modification**" means, in respect of a Commodity Index, the relevant Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

"**Commodity Index Sponsor**" means, unless otherwise specified in the Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

"**Commodity Reference Price**" means, in respect of any Component of any Commodity Index, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

"**Component**" means, in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component of the relevant Commodity Index, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

"**Disrupted Day**" means, in respect of a Commodity Index, any Scheduled Valuation Day on which any of the following occurs or exists with respect to such Commodity Index or Component of such Commodity Index: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

"**Exchange(s)**" means, in respect of a Commodity Index, (i) if "Non Multi-Exchange Index" is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if "Non Multi-Exchange Index" is specified in the Final Terms and no Exchange is specified in the Final Terms or if "Multi-Exchange Index" is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s)

(from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

"**Expiration Date**" means, in respect of a Commodity Index, the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any of the Components comprised in any of the Commodity Indices and any associated foreign exchange transactions.

"**Hedging Disruption Event**" means, unless otherwise specified in the applicable Final terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

"**Material Change in Component Content**" means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component of such Commodity Index.

"**Material Change in Component Formula**" means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component of such Commodity Index.

"**Observation Date**" means, in respect of a Commodity Index, each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Price Source**" means, in respect of a Commodity Index and any Component of such Commodity Index, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price of such Component (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

"**Price Source Disruption**" means, in respect of a Commodity Index and any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement..

"**Scheduled Closing Time**" means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Commodity Index, any day on which the relevant Commodity Index Sponsor is scheduled to publish the Commodity Index Level of such Commodity Index.

"**Scheduled Valuation Day**" means, in respect of a Commodity Index, a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Successor Commodity Index**" means, in respect of a Commodity Index, where the Commodity Index is (i) not calculated and announced by the relevant Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

"**Tax Disruption**" means, with respect to a Commodity Index and any Component of such Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price of such Component on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

"**Trading Disruption**" means, in respect of a Commodity Index and any Component of such Commodity Index, any material suspension of or material limitation imposed on trading in any such Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in any Component of the Commodity Index on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

"**Valuation Time**" means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of any Commodity Index, then the Issuer may elect to:

(a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date in respect of such Commodity Index, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked),as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or

(b) determine the Commodity Index Level in respect of such Commodity Index for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level of any such Commodity Index, the Issuer, taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or

(c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n)."

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

(i) "(o) Adjustments, Early Redemption and Currency"

Currency Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Commodity Index, an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event a "Relevant Event"), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on any relevant Exchange or by any relevant Commodity Index Sponsor in respect of a Commodity Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced by the relevant Exchange or the relevant Commodity Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which any Commodity Index, any Component of any Commodity Index and/or any Commodity Reference Price of any Component of any Commodity Index is quoted, listed

and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions."

5 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Commodity Indices or any of the Commodity Index Sponsors and none of the Commodity Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Commodity Index and/or the Commodity Index Levels at which the relevant Commodity Index stands at any particular time on any particular date or otherwise. None of the Commodity Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any Commodity Index and/or any Commodity Index Level and none of the Commodity Index Sponsors is under any obligation to advise any person of any error therein. The Commodity Index Sponsors have made no representation whatsoever whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of any Commodity Index. Unless otherwise specified in the applicable Final Terms, neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Commodity Indices or any of the Commodity Index Sponsors or any control over the computation, composition or dissemination of the Commodity Indices. Although the Issuer and the Calculation Agent will obtain information concerning the

Commodity Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 2: FORM OF FINAL TERMS FOR COMMODITY INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Index Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 13, Part 1 ([A/B]) of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The

Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 13, Part 1 ([A/B]) of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer	[●]
2	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding*

		excess amounts paid by applicants) *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*
9	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Variable-linked Interest] [*specify other*] (further particulars specified below)
12	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment]

		[*specify other*] (further particulars specified below)
13	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 4 of the General Conditions*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 4(*b*) of the General Conditions)] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(*a*) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/ downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and*

		specify which Interest Payment Date(s) they are payable on]
	(v) Day Count Fraction:	[30/360 or Bond Basis or Actual/Actual (ICMA) or specify other] [*If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18	**[Floating Rate / Variable-linked Interest] Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/ Variable-linked Interest Notes]:	[Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
	(v) Party responsible for calculating the	[Agent/Calculation Agent/*specify other*]

	Rate of Interest and Interest(s) Amount:	
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(vii)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-] [●] per cent. per annum
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 4 of the General Conditions for alternatives*)]

	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6*(k)* of the General Conditions applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
	(iii) Provisions applicable where	[●]

	calculation by reference to Rate of Exchange impossible or impracticable:	
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●] *[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination] [Calculation Amount]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
(iv)	Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination [Calculation Amount]
(iii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice*

		requirements which may apply, for example, as between the Issuer and the Agent)
23	Final Redemption Amount of each Note:	[[●] per Note of [●] Specified Denomination] [Calculation Amount/*specify other*]] (*N.B. formula to specify any multiplier, if applicable*)
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date	[Not Applicable/*specify*]
24	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions] [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	[Bearer Notes:
	New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in*

		Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility")
		Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
		[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
		[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
		[Registered Notes:
		Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)]
		[Definitive Notes:
		[K/CF/Standard Euromarket]]
		["Finnish Notes"]
		["Norwegian Notes"]
		["Swedish Notes"]
		(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€100,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate*)
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)

28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***

35	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*

–	Scheduled Valuation Date:	*[specify]*
–	Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
–	Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
–	FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
–	Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
–	Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]
–	Relevant Currency:	*[specify]*
(ii)	**Benchmark Provisions:**	*[specify as applicable or delete if N/A]*
–	Scheduled Valuation Date:	*[specify]*
–	Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
–	Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
–	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
–	Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
–	Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition

		20 of the General Conditions]
	Relevant Currency:	*[specify]*
(iii)	**FX Convertibility Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]*
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv)	**FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	**Tax Event Provisions:**	*[specify as applicable or delete if N/A]*
	– Relevant Currency:	*[specify]*
	– Relevant Jurisdiction:	*[specify]* [Not applicable]
	– Any changes to Condition 20(d)	*[specify /* None*]*

COMMODITY INDEX LINKED PROVISIONS

40	***[The following apply to Notes linked to a single commodity index only:***	*(Consider need to clearly specify final Commodity Index Level)*
	Other (Definition of Additional Disruption Event)	
	Change in Law	[Applicable/Not Applicable/*specify*]
	Hedging Disruption	[Applicable/Not Applicable/*specify*]
	Other Additional Disruption Events, if any	[*specify / None*]
	Automatic Early Redemption:	[Applicable/ Not Applicable] *[If not applicable, delete the automatic early redemption provisions which follow*]
	– Automatic Early Redemption Amount:	*[specify or delete if N/A]*

– Automatic Early Redemption Date(s):	*[specify date(s) or delete if N/A]* *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
– Automatic Early Redemption Event:	[greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*] [*complete as appropriate*]
– Automatic Early Redemption Level:	*[specify or delete if N/A]*
– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
– Automatic Early Redemption Valuation Date(s):	*[specify date(s) or delete if N/A]*
–Averaging Dates:	*[specify dates or delete if N/A]*
–Barrier Level:	[*specify as* [[●] per cent. of Initial Commodity Index Level] *or delete if N/A*]
–Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]
–Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
–Exchange(s):	*[specify if Non-Multi Exchange Index, otherwise no need to complete]*
–Expiration Date:	*[specify or delete if N/A]*
–Commodity Index:	*[specify]*
–Initial Commodity Index Level:	*[specify as [*the Commodity Index Level on the Strike Date*] or delete if N/A*]
–Multi-Exchange Index:	[Yes/No]
–Non Multi-Exchange Index:	[Yes/No]
–Observation Date(s):	*[specify or delete if N/A]*
–Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
–Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
–Strike Date:	*[specify or delete if N/A]*
–Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

41	***[The following apply to Notes linked to a basket of commodity indices only:***	*(Consider need to clearly specify final Commodity Index Level)*
	Other (Definition of Additional Disruption Event)	
	Change in Law	[Applicable/Not Applicable/*specify*]
	Hedging Disruption	[Applicable/Not Applicable/*specify*]
	Other Additional Disruption Events, if any	[*specify / None*]
	Automatic Early Redemption:	[Applicable/ Not Applicable*]*
		[If not applicable, delete the automatic early redemption provisions which follow]
	– Automatic Early Redemption Amount:	*[specify or delete if N/A]*
	– Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*]
		[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
	– Automatic Early Redemption Event:	*[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Commodity Indices in the Basket; specify the applicable Commodity Index/Commodity Indices]*
		[greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*]
		[*complete as appropriate*]
	– Automatic Early Redemption Level(s):	*[specify or delete if N/A]*
	– Automatic Early Redemption Rate:	*[specify or delete if N/A]*
	– Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
	–Averaging Dates:	*[specify dates or delete if N/A]*
	–Barrier Level:	[*specify as* [[●] per cent. of Initial Commodity Index Level] *or delete if N/A*]
	–Basket:	*[specify names of Commodity Indices and their weightings]* *[indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]*
	–Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii)

	which is a TARGET Business Day].
–Constant Monitoring:	[*specify as applicable and delete "Official Closing Level Only" below or delete if N/A*]
–Exchange(s):	*[specify if any Non Multi-Exchange Indices, otherwise no need to complete]*
–Expiration Date:	*[specify or delete if N/A]*
–Initial Commodity Index Level:	*[specify as [*the Commodity Index Level on the Strike Date*] or delete if N/A]*
–Observation Date(s):	*[specify or delete if N/A]*
–Observation Period:	[*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A]*
–Official Closing Level Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
–Strike Date:	*[specify or delete if N/A]*
–Strike Price:	*[specify or delete if N/A]*
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from

information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**
(v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*]	[Applicable / Not Applicable]

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is*

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or*

purchasers]

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 DETAILS OF UNDERLYING COMMODITY INDEX

[*Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Commodity Index if it is composed by the Issuer. If the Commodity Index is not composed by the Issuer, state where information about the Commodity Index can be obtained. Unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

13 FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 14: PARTICIPATION NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF PARTICIPATION NOTES

The terms and conditions applicable to participation Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the "General Conditions") and the additional Terms and Conditions set out below (the "Participation Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Participation Conditions, the Participation Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Participation Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount or (if "Reference Unit Delivery" is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Reference Unit Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

2 Distribution Payment Amount

(a) Distribution Payment Amount

The Issuer shall pay to each Noteholder in respect of each Note an amount, rounded down to the smallest sub-unit of the Specified Currency, equal to the dividend or cash distribution received by the Issuer (or which would be so received if it held the relevant Reference Units) in respect of the Number of Reference Units per Note, and in each case minus any applicable taxes (including Contingent Taxes), levies, charges, imposts, duties, assessments or fees of any nature thereon, whether imposed or levied by or on behalf of a Reference Jurisdiction, the Issuer's jurisdiction of incorporation, or any taxing authority in any other jurisdiction, converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt (the "**Distribution Payment Amount**").

(b) Distribution Payment Date

The Issuer shall pay the Distribution Payment Amount in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following receipt by the Issuer of the relevant dividend or cash distribution (or which would be so received if it held the relevant Reference Units) from the Reference Issuer (the "**Distribution Payment Date**").

3 Distribution Event

(a) Distribution Event

Following the occurrence of a Distribution Event, the Issuer shall deliver an additional Number of Distributed Notes (as defined below) to the holder of each Note in respect of such Distribution Event in accordance with this Condition, provided that the holder of each Note shall have the right (the "**Distribution**

Event Cash Option") to require the Issuer to instead pay the Distribution Event Cash Amount (as defined below) to the holder in respect of such Note.

For the avoidance of doubt, calculations, payment of cash and delivery of additional Notes in respect of this Condition 3 of the Participation Conditions shall be made with respect to each Note and shall not be made with respect to the aggregate holding of Notes of each Noteholder.

(b) Distribution Event Notice

If any Distribution Event occurs (the date of such occurrence being the "**Distribution Event Occurrence Date**")) while there are any Notes outstanding, the Issuer shall (subject to compliance with all applicable laws and regulations), within 10 Business Days from the Distribution Event Occurrence Date, send a notice (such notice being a "**Distribution Event Notice**") to the Noteholders in accordance with Condition 13 of the General Conditions giving the details of the (i) Distribution Event Occurrence Date and the nature of the Distribution Event, (ii) entitlement of the holder of each Note to an additional Number of Distributed Notes, (iii) cut-off time and date (the specified time on the specified date being the "**Distribution Event Cut-off Time**") by which the holder of each Note may exercise the Distribution Event Cash Option in respect of such Note.

(c) Settlement by issue of additional Notes

Except where the holder of a Note has validly exercised the Distribution Event Cash Option in respect of such Note on or prior to the Distribution Event Cut-off Time, on the Distribution Issue Date, the Issuer shall issue to the holder of each Note such additional number of Notes (the "**Number of Distributed Notes**") equal to: (a) the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. If, with respect to a Distribution Issue Date, the Number of Distributed Notes is not an integral number, then the Number of Distributed Notes shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest integral number or, if none, zero (the number by which the Number of Distributed Notes is so rounded down being the "**Reduced Number of Distributed Notes**"). In such circumstances, in lieu of issuing such Reduced Number of Distributed Notes, the Issuer shall pay to each Noteholder (with respect to each Note then held by such Noteholder) an amount, rounded down to the smallest sub-unit of the Specified Currency, (the "**Adjustment Rounding Amount**") equal to the fair market value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of such Reduced Number of Distributed Notes.

Each such issue of Notes (and, if applicable, payment of an Adjustment Rounding Amount) on a Distribution Issue Date shall be effected so as to ensure that the Number of Reference Units per Note remains unchanged as a result of the occurrence of the relevant Distribution Event and therefore no Noteholder shall have to pay any subscription proceeds in connection with any such issue of Notes in accordance with this Condition 3. The Issuer shall notify the Noteholders of the occurrence of Distribution Issue Date in accordance with Condition 13 of the General Conditions.

(d) Distribution Event Cash Option

To exercise the Distribution Event Cash Option validly in respect of a Note, the holder of such Note must:

(i) if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the Distribution Event Cut-off Time, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "**Distribution Event Cash Option Exercise Notice**") and in which the

holder must specify a bank account which will accept payment and to which the Issuer may lawfully make payments in the Specified Currency (or, if payment is required to be made by cheque, an address) to which payment is to be made, provided that where the Note is in definitive form and a Bearer Note, then the Noteholder shall present such definitive Bearer Note as evidence of holding together with the delivery of the Distribution Event Cash Option Exercise Notice; and

(ii) if such Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, prior to the Distribution Event Cut-off Time, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time.

Where the Distribution Event Cash Option has been validly exercised in respect of a Note on or prior to the Distribution Event Cut-off Time, the Issuer shall pay to the holder of such Note an amount of cash, rounded down to the smallest sub-unit of the Specified Currency (the "**Distribution Event Cash Amount**") equal to: (a) the value (determined by the Calculation Agent in it sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. The Issuer shall pay the Distribution Event Cash Amount in respect of each Note in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following determination by the Calculation Agent of the Distribution Event Issuer Execution Price. For the avoidance of doubt, if the Issuer receives any additional Shares from the Reference Issuer, it shall not be obliged to sell or otherwise dispose of such additional Shares.

4 Mandatory Redemption Event

If a Mandatory Redemption Event occurs, the Issuer shall redeem all (but not some) of the Notes at their Early Redemption Amount on such date as the Issuer may notify the Noteholders in accordance with Condition 13 of the General Conditions.

5 Early Redemption Amount

If Condition 5 of the Participation Conditions is specified as applying in the applicable Final Terms:

(i) In respect of Notes linked to either GDRs or Shares, the "**Early Redemption Amount**" per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Early Redemption Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including Contingent Taxes) or stamp duty, levies, charges, imposts, duties, assessments or fees of any nature incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

(ii) If on the Early Redemption Fixing Date the Reference Units have been converted into Combined Reference Units, the "**Early Redemption Amount**" per Note shall be an amount in the Specified

Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left[\left(\frac{\text{Early Redemption Shares} \times (\text{Early Redemption Reference Price - Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}}\right) + \left(\frac{\text{Early Redemption GDRs} \times (\text{Early Redemption Reference Price - Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}}\right)\right]$$

less the *pro rata* proportion of any taxes (including Contingent Taxes), stamp duty, levies, charges, imposts, duties, assessments or fees of any nature or other expenses incurred (or would be incurred) on the sale or transfer of the Early Redemption Shares and Early Redemption GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

6 Additional Provisions for Other Jurisdictions

If "Additional Provisions for Other Jurisdictions" is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, each Noteholder expressly consents to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Reference Units ("**Relevant Jurisdiction**"), information relating to the Notes, including the name of the Noteholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Reference Units.

7 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Insolvency Filing, Jurisdictional Event, QFII Status Disruption, QFII Disruption, Regulatory Change Event and/or such other event (if any) specified as such in the applicable Final Terms.

"**Affiliates**" 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.

"**Aggregate Number of Reference Units**" means the Number of Reference Units per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Reference Units.

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Reference Unit is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

"**Automatic Early Redemption Price**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the Price per Reference Unit specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

"**Averaging Dates**" means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Reference Units or to enter into transactions on or relating to the Reference Units or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Reference Units, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Expiration Date (for the purposes of determining the Final Reference Price) or at the Valuation Time on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Commission**" means an amount expressed as a percentage of the Final Reference Price specified as such in the Final Terms.

"**Contingent Tax**" means, with respect to a Reference Unit, a Hedging Arrangement or any financial instruments or transactions entered into by the Issuer or any of its Affiliates in connection with the Notes (as applicable), any tax, stamp duty, levy, charge, impost, duty, assessment or fee of any nature that the Calculation Agent expects, acting in its sole and absolute discretion, that will be imposed or levied on the Issuer (or its relevant Affiliate(s)) in respect of such Hedging Arrangement, financial instruments or transactions (including the unwinding thereof) or the holding, sale or transfer of such Reference Unit.

"**Conversion Costs**" means (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion.

"**Conversion Period**" means the period from and including the Strike Date to and including the Expiration Date.

"**De-listing**" means that the Exchange announces that pursuant to its rules the Reference Units have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Reference Units are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Reference Units are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means, if "Reference Unit Delivery" is specified as being applicable in the Final Terms, a day, if any, on which the Reference Units comprised in the Reference Unit Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, if "Reference Unit Delivery" is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Reference Unit Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Distribution Event"** means a subdivision of the Shares or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation or similar issue.

"**Distribution Issue Date**" means, upon the occurrence of a Distribution Event, the date falling 10 Business Days after the date of the Distribution Event Cut-off Time.

"**Distribution Event Issuer Execution Price**" means, in respect of any Distribution Event, the volume weighted average price per Share calculated by the Calculation Agent by reference to the price at which the sale of such number of Shares equal to the product of (i) the sum of (x) the number of Notes in respect of which the Distribution Event Cash Option has been validly exercised in relation to such Distribution Event and (y) the aggregate Reduced Number of Distributed Notes in relation to such Distribution Event in respect of all Notes and (ii) the Number of Reference Units per Note, is effected by the Issuer or pursuant to any

Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on or prior to the Distribution Issue Date in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Distribution Payment Amount**" has the meaning set out in Condition 2 of the Participation Conditions.

"**Distribution Payment Date**" has the meaning set out in Condition 2 of the Participation Conditions.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Early Redemption Fixing Date**" means, subject to Condition 8 of the Participation Conditions below, the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day, subject to Condition 6(n) of the General Conditions.

"**Early Redemption GDRs**" means either (i) on the Early Redemption Fixing Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period; or (ii) the number of GDRs remaining after converting GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

"**Early Redemption Notification Date**" means (a) the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Conditions 6(b) or 6(m) of the General Conditions or Condition 4 of the Participation Conditions or (b) the date on which notice of an early redemption is delivered or deemed to be delivered by a Noteholder to the Issuer in accordance with Condition 9 of the General Conditions.

"**Early Redemption Shares**" means either (i) on the Early Redemption Fixing Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after converting Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

"**Early Redemption Reference Price**" means the Closing Price or the Volume Weighted Average Price, as specified in the Final Terms.

"**Exchange**" means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Reference Units are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Reference Units has temporarily been relocated (provided that the Calculation Agent, acting in its sole and absolute discretion, has determined that there is comparable liquidity relative to such Reference Units on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Reference Units, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Units on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Units on any Related Exchange.

"**Expiration Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Extraordinary Dividend**" means, in respect of the Reference Units, the characterisation by the Issuer (in its sole and absolute discretion) of a dividend or portion thereof as an Extraordinary Dividend (which, for the avoidance of doubt, shall exclude any Distribution Event and any dividend or cash distribution giving rise to a Distribution Payment Amount).

"**Final GDRs**" means, either (i) on the Expiration Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

"**Final Redemption Amount**" means

(i) in respect of Notes linked to either Shares or GDRs, an amount per Note in the Specified Currency as determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Final Reference Price} \times \left(1 - \text{Commission}\right)}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion; or

(ii) if the Reference Units comprise GDRs and Shares on the Expiration Date due to any conversion of Shares into GDRs or vice versa during the period from and including the Issue Date to and including the Expiration Date under the GDR programme of the Reference Issuer (such Reference Units, "**Combined Reference Units**"), an amount (subject to a minimum of zero) equal to:

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left(\left[\frac{\text{Final Shares} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right] + \left[\frac{\text{Final GDRs} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right] \right)$$

less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Final Reference Price**" means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the Final Terms.

"**Final Shares**" means, either (i) on the Expiration Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

"**Fractional Amount**" means, if "Reference Unit Delivery" is specified as being applicable in the Final Terms, any fractional interest in one Reference Unit to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable sub-unit of the Specified Currency, half such a sub-unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translate into the Specified Currency by the Calculation Agent:

Fractional Cash Amount = (Final Reference Price x Fractional Amount).

"**GDR Commission**" means an amount expressed as a percentage of the Final Reference Price of the Final GDRs specified as such in the Final Terms.

"**GDRs**" means the global depository receipts specified in the Final Terms.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Reference Units or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Reference Units and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Reference Units and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

"**Initial Reference Price**" means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent in its sole and absolute discretion.

"**Insolvency**" means, in respect of the Reference Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer, (A) all the Reference Units of the Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Reference Units of the Reference Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Calculation Agent determines that the Reference Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Issuer Execution Price**" means the volume weighted average price per Reference Unit calculated by the Calculation Agent by reference to the price at which the sale of the Reference Units is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Jurisdictional Event**" means (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks, or (ii) the Calculation Agent, in its sole and absolute discretion, determines that it is not able to buy and/or sell Reference Units via a trading system commonly used within the Reference Jurisdiction(s) for these kind of Reference Units or such trading system fails to calculate and publish the price of the Reference Units on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Calculation Agent) the effect of reducing or eliminating the value of the cash proceeds received by the Issuer in respect of any Hedging Arrangements at any time.

"**Mandatory Redemption Event**" means in the case of Reference Units comprising GDRs, the termination of the GDR programme of the Reference Issuer and the liquidation of the GDRs prior to the Maturity Date of the Notes without the GDRs being converted into related Shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole and absolute discretion.

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

"**Nationalisation**" means that all the Shares of the Reference Issuer or all or substantially all the assets of the Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Number of Distributed Shares**" means, with respect to any Distribution Event and a holder of one Share immediately prior to the occurrence of such Distribution Event, such number of additional Shares received by such holder from the Reference Issuer as a result of the occurrence of such Distribution Event.

"**Number of Notes**" means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 3 of the Participation Conditions or Condition 15 of the General Conditions, in each case divided by the Specified Denomination.

"**Number of Reference Units per Note**" means, subject to Condition 9 of the Participation Conditions, the Number of GDRs per Note and/or the Number of Shares per Note specified in the Final Terms.

"**Observation Date**" means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the Final Terms.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party).

"**Outstanding Number of Notes**" means the Number of Notes as reduced at any date by (i) the number of Notes, which have been repurchased, cancelled or redeemed in accordance with the Terms and Conditions of the Notes.

"**Potential Adjustment Event**" means any of the following:

(iii) a consolidation or reclassification of the Shares (unless resulting in a Merger Event), excluding, for the avoidance of doubt, a Distribution Event;

(iv) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion;

(v) an Extraordinary Dividend;

(vi) a call by the Reference Issuer in respect of Shares that are not fully paid;

(vii) a repurchase by the Reference Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(viii) with respect to the Reference Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent in its sole and absolute discretion) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(ix) any other event (other than a Distribution Event) that may have a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs.

"**Price**" means, in respect of a Reference Unit, on any Exchange Business Day, the price of one such Reference Unit in the Reference Unit Currency quoted on the relevant Exchange (i) if "Constant Monitoring" is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if "Valuation Time Only" is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent in its sole and absolute discretion.

"**QFII**" means an entity outside the Reference Issuer's Jurisdiction which meets the requirements of the Measures and is approved by the relevant regulator authority of the Reference Issuer's Jurisdiction to invest in securities markets in the Reference Issuer's Jurisdiction (and, where the Reference Issuer's Jurisdiction is the People's Republic of China, has obtained the quota from the State Administration of Foreign Exchange), where "**Measures**" means the provisional or other measures regarding the regulation of a foreign investor's investment in domestic securities.

"**QFII Disruption**" means that, on or after the Issue Date due to any action (an "**Action**") taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Hedging Arrangement. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

"**QFII Status Disruption**" means that, on or after the Issue Date (i)(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been a material change in the scheme for investment in domestic securities in the Reference Issuer's Jurisdiction by QFII, or (ii) the approval of the Issuer as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever, or (B) modified in a material manner as determined by the Calculation Agent in good faith.

"**Reference Issuer**" means the Reference Issuer specified in the Final Terms.

"**Reference Jurisdiction(s)**" means the jurisdiction(s) specified as such in the Final Terms. If none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated.

"**Reference Units**" means the Shares and/or the GDRs (any reference to a "**Reference Unit**" shall be to one unit of the Reference Units).

"**Reference Unit Amount**" has the meaning ascribed to it in the Final Terms.

"**Reference Unit Currency**" has the meaning ascribed to it in the Final Terms.

"**Reference Unit Delivery Date**" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Reference Unit Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

(a) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**Regulatory Authority**"); and/or

(b) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and

which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Notes or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Notes; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case may be, of the Notes; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Notes;

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures or options contracts relating to the Reference Units, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Units has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Units on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Exchange Rate**" means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange.

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Share Commission**" means an amount expressed as a percentage of the Final Reference Price of the Final Shares specified as such in the Final Terms.

"**Settlement Disruption Event**" means, if "Reference Unit Delivery" is specified as being applicable in the Final Terms, an event determined by the Calculation Agent in its sole and absolute discretion to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Reference Units comprised in the Reference Unit Amount(s) in accordance with the terms and conditions of the Notes.

"**Shares**" means the Shares specified in the Final Terms.

"**Strike Date**" means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the Final Terms.

"**Tender Offer**" means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent in its sole and absolute discretion are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of the Reference Units, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Reference Units on the Exchange or (ii) in futures or options contracts relating to the Reference Units on a Related Exchange.

"**Valuation Time**" means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, in respect of the Reference Units, the average of the volume weighted average prices per Reference Unit as reported by the relevant Exchange on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms).

8 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

"*(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date, any Early Redemption Fixing Date or any Observation Date, as the case may be, in respect of the Reference Units is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, in respect of the Reference Units, notwithstanding the fact that such day is a Disrupted Day;

(b) the Calculation Agent shall determine the price of one Reference Unit as its good faith estimate of the price of one Reference Unit that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Early Redemption Amount, the Initial Reference Price, the Final Reference Price, the Strike Price and/or any other relevant term of the Notes as it deems necessary.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date, Early Redemption Fixing Date or Averaging Date, payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount (if such amount is payable) and/or the Early Redemption Amount (if such amount is payable), as the case may be, shall be postponed to the later of (i) the Maturity Date and/or the Automatic Early Redemption Date and/or the original early redemption date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date, early redemption date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n)."

9 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

"*(o) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine, in its sole and absolute discretion, whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs (as applicable) and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, Early Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares and/or GDRs (as applicable) traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may,:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares and/or GDRs traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Reference Issuer", respectively, and if the Calculation Agent, in its sole and absolute discretion, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

(b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares and/or GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Reference Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine, in the Calculation Agent's sole and absolute discretion, the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine, in its sole and

absolute discretion, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction, provided that no such adjustment shall take place after the Expiration Date.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Reference Units are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Reference Price, the Final Reference Price and the Strike Price) and/or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Units are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, in its sole and absolute discretion, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

10 Delivery of Reference Unit Amount

For the purposes of the Notes, if "Reference Unit Delivery" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

"*(p) Delivery of Reference Unit Amounts:*

(i) Delivery of Reference Unit Amounts

If the Notes are to be redeemed by the delivery of the Reference Unit Amounts, the Issuer shall, on the Reference Unit Delivery Date, deliver or procure the delivery of the Reference Unit Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Reference Units, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Reference Unit Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Reference Unit Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Reference Unit Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Reference Units comprising the Reference Unit Amount or any interest therein by any Noteholder or any other person.

In respect of each Reference Unit comprising the Reference Unit Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Reference Issuer.

Noteholders should note that the actual date on which they become holders of the Reference Units comprising their Reference Unit Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may result in an adjustment being made pursuant to Condition 6(o) of the General Conditions. Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Reference Units, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Reference Units or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Reference Units in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Reference Units.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Reference Unit Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Reference Unit Delivery Date in respect of such Reference Unit Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Reference Unit Amount using such other commercially reasonable manner as it may select and in such event

the Reference Unit Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Reference Unit Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Reference Unit Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Reference Units comprising the Reference Unit Amount, the Reference Unit Delivery Date for the Reference Units comprising such Reference Unit Amount which are not affected by the Settlement Disruption Event will be the originally designated Reference Unit Delivery Date.

For so long as delivery of the Reference Unit Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Reference Unit Amount

The aggregate Reference Unit Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Reference Unit but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Reference Unit Delivery Date and each such Reference Unit Amount to be delivered shall be rounded down to the next integral number of Reference Units."

11 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

"*(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

12 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Reference Unit Amount in respect of the Notes shall become void upon the expiry of five years from the Reference Unit Delivery Date.

PART 2: FORM OF FINAL TERMS FOR PARTICIPATION NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Participation Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 14, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus

is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 14, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3.	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]

	(ii) Series:	[●] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount
6.	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]*]. *Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 37]*
7.	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8.	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a*

		denomination above [€199,000]].]*
		**[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*]
9.	(i) Issue Date:	[●]
10.	Maturity Date:	[*Specify date*]
11.	Interest Basis:	Not Applicable
12.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13.	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable][Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14.	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
15.	(i) Status of the Notes:	Senior
	[(ii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	Not Applicable
18.	**Floating Rate Note Provisions:**	Not Applicable
19.	**Zero Coupon Note Provisions:**	Not Applicable
20.	**Dual Currency Interest Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(iii) Optional Redemption Date(s):	[●]
	(iv) Optional Redemption Amount of each Note and method, if any, of	[●] per Note of [●] Specified Denomination [Calculation Amount]

	calculation of such amount(s) of each Note:	
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(vi) Notice period (if other than as set out in the General Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(vii) Optional Redemption Date(s):	[●]
	(viii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per Note of [●] Specified Denomination [Calculation Amount] , [together with any Distribution Payment Amount accrued (but unpaid) to the Optional Redemption Date]
	(ix) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23.	Final Redemption Amount of each Note:	[As per Condition 1 of the Participation Conditions]/ [*specify other*]
24.	Other:	
	(x) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	[Condition 5 of the Participation Conditions shall apply][Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(*f*) of the General Conditions, provided that, for the avoidance of doubt, the Fair Market Value shall also take into account any Contingent Taxes] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value*

	(if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
(xi) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(xii) Other (Condition 6(m) of the General Conditions):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: New Global Note:	[Bearer Notes: [Yes/No] (*Elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]]

		["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*]
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No.
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29.	Details relating to Instalment Notes:	
	(xiii) Instalment Amount(s):	[Not Applicable/*give details*]
	(xiv) Instalment Date(s):	[Not Applicable/*give details*]
30.	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31.	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32.	(xv) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(xvi) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
33.	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
34.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36.	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37.	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the

		Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Maximum Period of Postponement:	*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 20 of the General Conditions]

Relevant Currency:	*[specify]*
(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	*[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]*
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]
Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not applicable]

PARTICIPATION PROVISIONS

40.

Automatic Provisions for Other Jurisdictions:	[Applicable/ Not Applicable]
Automatic Early Redemption:	[Applicable/ Not Applicable] *[If not applicable, delete the automatic early redemption provisions which follow*]
- Automatic Early Redemption Amount:	*[specify or delete if N/A]*
- Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
- Automatic Early Redemption Event:	[greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*] [*complete as appropriate*]
- Automatic Early Redemption Price:	*[specify or delete if N/A]*
- Automatic Early Redemption Rate:	*[specify or delete if N/A]*
- Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	[*specify date(s) or delete if N/A*]
Barrier Level:	[*specify as [[●] per cent. of Initial Reference Price] or delete if N/A*]
Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
Commission:	*[specify]*
Constant Monitoring:	[*specify as applicable and delete "Valuation Time Only" below or delete if N/A*]
Early Redemption Reference Price:	[Closing Price] [Volume Weighted Average Price] [Not Applicable]
Exchange:	[*specify*]
Expiration Date:	[*specify date or delete if N/A*]
Final Reference Price:	[Closing Price] [Volume Weighted Average Price] [Issuer Execution Price] *[specify other]*
GDRs:	[Not Applicable] *[if not applicable, delete the Number of GDRs per Note]* [[Common global depository receipts] issued by the

	Reference Issuer (ISIN: [●])]
Number of GDRs per Note:	*[specify]*[1]
GDR Commission:	*[specify]*
Initial Reference Price:	*[specify if fallback provisions in Chapter 3, Part 1, not to apply or state if N/A]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
Reference Issuer:	*[specify]*
Reference Jurisdiction:	*[specify]*
Reference Unit Amount:	*[specify formula or delete if N/A]*
Reference Unit Currency:	*[specify]*
Reference Unit Delivery:	*[specify as applicable or delete if N/A; if applicable, specify in which circumstances Reference Unit delivery may occur (at the option of the Issuer; if Reference Unit price reaches certain level, etc.)]*
Reference Unit Delivery Date:	[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Shares:	[name and short description of type of shares] issued by the Reference Issuer (ISIN: [●]). *[Specify even if the Reference Units consist of only GDRs on the issue date]*
Number of Shares per Note:	*[specify]*[2]
Share Commission:	*[specify]*
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
Valuation Time Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

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[1] If the Notes are linked to GDRs, the Number of GDRs per Note will be 1. If the Number of GDRs per Note is different than one, additional amendments to the Participation Conditions will be required.

[2] If the Notes are linked to Shares, the Number of Shares per Note will be 1. If the Number of Shares per Note is different than one, additional amendments to the Participation Conditions will be required.

[STABILISATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify] with effect from [●][the first day of "as-if-and-when-issued-trading].] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying shares/ GDRs can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s)/ GDRs and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

7 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes or Notes in relation to which the relevant Reference Units are denominated in a currency other than the Specified Currency)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

8 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

10 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii) ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii) Common Code:	[●]
(iv) Other relevant code:	[●] [Not Applicable]

(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment (*Include details of any other method and time limits for paying up and delivering the Notes*)
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 15: WARRANTS ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF THE WARRANTS

The following are the Terms and Conditions of the Warrants issued by the Global Issuer which will be attached to each Global Warrant and which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the terms and conditions below and the Final Terms, the Final Terms shall prevail.

The Warrants of this series (such Warrants being hereinafter referred to as the "Warrants") are constituted by a global warrant (the "Global Warrant") and are issued pursuant to a Master Warrant Agreement dated as of 30 March 2012 (as modified, supplemented and/or restated as at the issue date of the Warrants, the "Warrant Agreement") between ING Bank N.V. (the "Issuer"), The Bank of New York Mellon, London Branch, as principal warrant agent (the "Principal Warrant Agent", which expression shall include any additional or successor principal warrant agent) and the other warrant agents named therein (together with the Principal Warrant Agent, the "Warrant Agents", which expression shall include any additional or successor warrant agents). References herein to "Norwegian Warrants" shall be references to any issue of Warrants designated by the Global Issuer as "Norwegian Warrants" in item 39 ("Any other special conditions and any modification to the Conditions of the Warrants") of the relevant Final Terms. References herein to "Swedish Warrants" shall be references to any issue of Warrants designated by the Global Issuer as "Swedish Warrants" in item 39 ("Any other special conditions and any modification to the Conditions of the Warrants") of the relevant Final Terms.

The Issuer shall undertake the duties of calculation agent (the "Calculation Agent") in respect of the Warrants as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depositary (the "Common Depositary") common to Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and Euroclear Bank S.A./N.V. ("Euroclear") or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The Norwegian Warrants will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway ("VPS"). Norwegian Warrants registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Warrants will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden ("Euroclear Sweden"). Swedish Warrants registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The applicable Final Terms for the Warrants are attached to the Global Warrant and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Warrants.

References herein to the "applicable Final Terms" are to the Final Terms attached to the Global Warrant.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer.

Words and expressions defined in the Warrant Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

1 Type, Title and Transfer

(A) Type

The Warrants are Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other or further type of warrants as is specified in the applicable Final Terms. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Warrants, Share Warrants, Debt Warrants, Commodity Warrants and Currency Warrants are set out in Condition 15.

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("American Style Warrants") or European style Warrants ("European Style Warrants") or such other type as may be specified in the applicable Final Terms, whether settlement shall be by way of cash payment ("Cash Settled Warrants") or physical delivery ("Physical Delivery Warrants"), whether the Warrants are call Warrants ("Call Warrants") or put Warrants ("Put Warrants"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in Units and whether Averaging ("Averaging") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Warrants and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Warrants and where settlement is to be by way of physical delivery.

Warrants may allow holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Warrants where the holder has elected for cash payment will be Cash Settled Warrants and those Warrants where the holder has elected for physical delivery will be Physical Delivery Warrants. The rights of a holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms.

(B) Title to Warrants

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions "Warrantholder" and "holder of Warrants" and related expressions shall be construed accordingly).

(C) Transfers of Warrants

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

(D) Form of Norwegian Warrants

The Norwegian Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) ("Norwegian Warrants"). No physical global or definitive warrants or certificates will be issued in respect of Norwegian Warrants and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Warrants, "Warrantholder" and "holder of Warrants" means the person in whose name a Norwegian Warrant is registered in the Register and the reference to a person in whose name a Norwegian Warrant is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Warrants. In respect of Norwegian Warrants the "Register" means the register maintained by the Registrar (which is expected to be VPS ASA) on behalf of the Issuer in accordance with the Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the "Norwegian CSD Rules"), and title to Norwegian Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

(E) Form of Swedish Warrants

The Swedish Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av*

finansiella instrument) ("Swedish Warrants"). The Swedish Warrants shall be regarded as other Warrants for the purposes of these Conditions save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the "Swedish CSD Rules") designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Warrants in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the "Registrar"). No physical global or definitive warrants or certificates will be issued in respect of Swedish Warrants and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Warrants, "Warrantholder" and "holder of Warrants" means the person in whose name a Swedish Warrant is registered in the Register and the reference to a person in whose name a Swedish Warrant is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Warrants. In respect of Swedish Warrants the "Register" means the register maintained by the Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

2 Status of the Warrants

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

3 Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(A)(i)));

"**Averaging Date**" means each date (if any) specified as an Averaging Date in the applicable Final Terms, commencing on the relevant date set forth in the Final Terms and ending on the relevant date set forth in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disrupted Day then:

(i) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day. In that case (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of "Valuation Date" below;

(ii) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Averaging Date for each Index or Share not affected by a Disrupted Day shall be the originally designated Averaging Date (the "Scheduled Averaging Date") and the Averaging Date for an Index or Share affected by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Index or Share unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day for such Index or Share. In that case (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date for that Index or Share notwithstanding the fact that such day is a Disrupted Day in relation to such Index or Share and (B) the Calculation Agent shall determine the relevant level or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of "Valuation Date" below; and

(iii) where the Warrants are Debt Warrants, Currency Warrants or Commodity Warrants, provisions for determining the Averaging Date in the event of a Disrupted Day occurring will be set out in the applicable Final Terms;

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to Condition 4;

"**Entitlement**" means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(C)(i), as determined by the Calculation Agent, including any documents evidencing such Entitlement;

"**Scheduled Trading Day**" means any day on which the relevant Exchange(s) and each relevant Related Exchange are scheduled to be open for trading for their regular trading sessions;

"**Settlement Date**" means

(a) in relation to Cash Settled Warrants:

in relation to each Actual Exercise Date, (i) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in a Valuation Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index or Share, as the case may be, or (ii) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Warrants relating to a

Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in an Averaging Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index or Share, as the case may be, or such other date as is specified in the applicable Final Terms; and

(b) in relation to Physical Delivery Warrants:

the date specified as such in the applicable Final Terms;

"**Settlement Price**" means, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be:

(a) in respect of Index Warrants, subject to Condition 15(A) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(i) in the case of Index Warrants relating to a Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction, multiplied by the relevant Multiplier; and

(ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing value of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction;

(b) in respect of Share Warrants, subject to Condition 15(B) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(i) in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share as the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable

Final Terms) for the relevant Share whose closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, no such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) can be determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(c) in respect of Debt Warrants, subject as referred to in "Valuation Date" below or "Averaging Date" above:

(i) in the case of Debt Warrants relating to a Basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Multiplier;

(ii) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if

Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security;

(d) in respect of Currency Warrants:

(i) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Multiplier; and

(ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

(e) in respect of Commodity Warrants, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Final Terms.

"**Valuation Date**" means (unless specified otherwise in the Final Terms) the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disrupted Day, then:

(a) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(x) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(y) in the case of Share Warrants, in accordance with its good faith estimate of the Settlement Price that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; or

(b) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Valuation Date for each Index or Share, as the case may be, not affected by a Disrupted Day shall be the originally designated Valuation Date and the Valuation Date for each Index or Share, as the case may be, affected (each an "Affected Item") by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of the Affected Item, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, in the case of an Index, the level of that Index determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(x) in the case of an Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day determined by the Calculation Agent by reference to the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(y) in the case of a Share, its good faith estimate of the price for the Affected Item that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day

and otherwise in accordance with the above provisions.

4 Exercise Rights

(A) Exercise Period

(i) American Style Warrants

American Style Warrants are exercisable on any Business Day during the Exercise Period.

Any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or

Brussels time, as the case may be, on the last Business Day of the Exercise Period (the "Expiration Date"), shall become void, unless such American Style Warrant is a Cash Settled Warrant in which case (unless specified otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Expiration Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrant shall be the Expiration Date.

The Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, and the copy thereof is received by the Warrant Agent, is referred to herein as the "Actual Exercise Date". If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Expiration Date shall become void (unless deemed to have been automatically exercised as provided above).

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

Any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Exercise Date, shall become void, unless such European Style Warrant is a Cash Settled Warrant in which case (unless provided otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Exercise Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrants shall be the Exercise Date.

(B) Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its holder, upon due exercise (or upon automatic exercise as provided above), to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

(i) where Averaging is not specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants, (Settlement Price less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;

(b) if such Warrants are Put Warrants, (Exercise Price less Settlement Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and

(c) (c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms;

(ii) where Averaging is specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;

(b) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and

(c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

The Cash Settlement Amount will be subject to deduction of Exercise Expenses, as provided in Condition 5(C)(i).

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amount payable in respect of such Warrants or Units, as the case may be.

(C) Physical Settlement

(i) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest transferable unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5(A)(2)(vi).

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"Disruption Cash Settlement Price" in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of such Warrant or Unit, as the case may be (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

"Settlement Disruption Event" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(D) Issuer's Option to Vary Settlement

If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Warrantholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders, as the case may be. Notification of such election will be given to Warrantholders no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

(E) General

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any payment or delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

All references in this Condition to "CET" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5 Exercise Procedure

(A) Exercise Notice

Unless deemed to be automatically exercised, Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an "Exercise Notice") in the form set out in the Warrant Agreement (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall (among other things):

(i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;

(iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

(iv) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses; and

(vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;

(iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

(iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants or Units, as the case may be (together with any other amounts payable);

(v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be

specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;

(vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;

(vii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and

(viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(3) If Condition 4(D) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours.

(B) Verification of the Warrantholder

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) Settlement

(i) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised (or automatically exercised) Warrant or Unit, as the case may be,

to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

(ii) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(D) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void, unless (in the case of Cash Settled Warrants) deemed to have been automatically exercised (as described above).

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice is complete or in proper form or the notification of such determination to a Warrantholder.

(E) Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any

circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

(G) *Exercise of Norwegian Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Norwegian Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Norwegian CSD Rules, of a duly completed Exercise Notice to the VPS Manager in respect of the relevant issue of Norwegian Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The VPS Manager (or such other person designated by the then applicable Norwegian CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

(H) *Exercise of Swedish Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Swedish Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Swedish CSD Rules, of a duly completed Exercise Notice to the Issuing Agent in respect of the relevant issue of Swedish Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

6 Minimum and Maximum Number of Warrants Exercisable

(A) *American Style Warrants*

This paragraph (A) applies only to American Style Warrants.

(i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the "Quota"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) *European Style Warrants*

This paragraph *(B)* applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on the Exercise Date as determined by the Issuer must be not less than the Minimum Exercise Number (if any) specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

7 Illegality

If the Issuer determines that the performance of its obligations under the Warrants or any arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

8 Purchases

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation

9 Agents, Determinations and Modifications

(A) Warrant Agents

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

So long as there are any Norwegian Warrants outstanding, there will at all times be a Register operated by a Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the "VPS Manager") (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Norwegian Warrants.

So long as there are any Swedish Warrants outstanding, there will at all times be a Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the "Issuing Agent"), in respect of the relevant Swedish Warrants.

(B) Calculation Agent/Issuer

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) Modifications

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10 Notices

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms.

11 Expenses and Taxation

(A) A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.

(B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant

and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

12 Further Issues

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

13 Substitution of the Issuer

(A) The Issuer may, without any further consent of the Warrantholders being required, when no payment or delivery obligation on any of the Warrants is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "Substituted Obligor") as principal obligor in respect of the Warrants provided that:

(i) such documents shall be executed by the Substituted Obligor and the Issuer as may be necessary to give full effect to the substitution (together the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Obligor shall undertake in favour of each Warrantholder to be bound by the Terms and Conditions of the Warrants and the provisions of the Warrant Agreement as fully as if the Substituted Obligor had been named in the Warrants and the Warrant Agreement as the principal obligor in respect of the Warrants in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "Guarantee") in favour of each Warrantholder the performance by the Substituted Obligor of all obligations under the Warrants;

(ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Warrantholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Warrantholder by any political sub-division or taxing authority of any country in which such Warrantholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Obligor and the Issuer (a) that each of the Substituted Obligor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Warrantholder;

(iv) each stock exchange which has Warrants listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Warrants would continue to be listed or admitted to trading (as the case may be) on such stock exchange;

(v) the Substituted Obligor shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from a leading firm of local lawyers

acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;

(vi) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;

(vii) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Obligor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;

(viii) the Substituted Obligor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants or the Documents;

(ix) and further in respect of the Norwegian Warrants, the Registrar has given its consent to the substitution; and

(x) and further in respect of the Swedish Warrants, the Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

(B) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Warrantholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Warrantholder, except as provided in Condition 13(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Warrants any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(C) Upon the execution of the Documents as referred to in paragraph (A) above, and subject to the notification as referred to in paragraph (E) below having been given, the Substituted Obligor shall be deemed to be named in the Warrants as the principal obligor in place of the Issuer and the Warrants shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the Warrants save that any claims under the Warrants prior to release shall enure for the benefit of Warrantholders.

(D) The Documents shall be deposited with and held by the Principal Warrant Agent for so long as any Warrants remain outstanding and for so long as any claim made against the Substituted Obligor by any Warrantholder in relation to the Warrants or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Warrantholder to the production of the Documents for the enforcement of any of the Warrants or the Documents.

(E) Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Warrantholders in accordance with Condition 10.

14 Governing Law and Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement, 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 Warrants, the Global Warrant or the Warrant Agreement and accordingly any legal action or proceedings arising out of or in connection with any Warrants, the Global Warrant or the Warrant Agreement ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Warrants and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Warrantholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Warrants in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

15 Terms for Index Warrants, Share Warrants, Debt Warrants and Commodity Warrants

(A) Index Warrants

(1) Additional Defined Terms

For the purposes of the Terms and Conditions of Index Warrants, the following terms shall have the meanings set out below:

"**Additional Disruption Event"** means a Change in Law.

"**Basket"** means a basket composed of the Indices specified in the Final Terms.

"**Change in Law"** means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Disrupted Day"** means, in respect of an Index, any Scheduled Trading Day on which (i) if "Multi-Exchange Index" is specified in the Final Terms, the relevant Index Sponsor fails to publish the level of the relevant Index or, if "Non Multi-Exchange Index" is specified in relation to that Index in the Final Terms, the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure"** means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange(s**)" means, in respect of an Index, if "Non Multi-Exchange Index" is specified in relation to that Index in the Final Terms, the Exchange specified for such Index in the Final Terms and, if "Multi-Exchange Index" is specified in relation to that Index in the Final Terms, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day"** means, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Disruption"** means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if "Multi-Exchange Index" is specified in relation to that Index in the Final Terms, any security comprised in such Index on any relevant Exchange and (y) if "Non Multi-Exchange Index" is specified in relation to that Index in the Final Terms, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

"**Index"** means one of the indices specified in the Final Terms or any Successor Index, and "Indices" means all such indices together.

"**Index Cancellation"** means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

"**Index Disruption"** means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

"**Index Level"** means, in respect of an Index, on any relevant Scheduled Trading Day, the official closing level of the relevant Index, as calculated and published by the relevant Index Sponsor.

"**Index Modification"** means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor"** means, in respect of an Index, either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

"**Market Disruption Event"** means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if "Multi-Exchange Index" is specified in relation to that Index in the Final Terms, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Related Exchange"** means, in respect of an Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time"** means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related

Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day"** means, in respect of an Index, (i) if "Multi-Exchange Index" is specified in relation to that Index in the Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if "Non Multi-Exchange Index" is specified in relation to that Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Successor Index"** means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"**Trading Disruption"** means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if "Multi-Exchange Index" is specified in relation to that Index in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if "Non Multi-Exchange Index" is specified in relation to that Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

"**Valuation Time"** means the Scheduled Closing Time on the relevant date. If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions herein concerning Disrupted Days) the Valuation Time shall be such actual closing time.

(2) Adjustments, Consequences of Certain Events and Currency

(a) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that, in respect of any Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any terms and conditions of the Warrants, the Issuer may make any adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

(b) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Warrants as it may deem necessary.

(c) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is

published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Warrants to account for such correction.

(d) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Warrants (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

(e) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value (as determined by the Calculation Agent) as at the date of such payment taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(3) Index Disclaimer

The Warrants are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

(B) Share Warrants

(1) Additional Defined Terms

For the purposes of the Terms and Conditions of Share Warrants, the following terms shall have the meanings set out below:

"**Additional Disruption Event"** means Change in Law and/or Insolvency Filing.

"**Basket"** means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

"**Change in Law"** means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any Shares, or (Y) it will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**De-listing"** means that an Exchange announces that pursuant to its rules one or more of the Shares specified in the Final Terms has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

"**Disrupted Day"** means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure"** means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange"** means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective

regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Extraordinary Dividend"** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent.

"**Insolvency"** means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing"** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Market Disruption Event"** means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event"** means, in respect of one or more of the Shares specified in the Final Terms, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately

prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before the relevant Valuation Date.

"**Nationalisation"** means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares"** means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Potential Adjustment Event"** means any of the following:

(i) a subdivision, consolidation or reclassification of one or more of the Shares specified in the Final Terms (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of one or more of the Shares specified in the Final Terms of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the specified in the Final Terms.

"**Related Exchange"** means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time"** means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day"** means, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Shares"** has the meaning ascribed to it in the Final Terms.

"**Share Issuer"** has the meaning ascribed to it in the Final Terms.

"**Tender Offer"** means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption"** means, in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on a Related Exchange.

"**Valuation Time"** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

(2) Adjustments, Consequences of Certain Events and Currency

(a) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares specified in the Final Terms or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares specified in the Final Terms traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any one or more of any Relevant Asset and the Entitlement and/or Exercise Price and/or the Multiplier and/or any of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(b) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may:

(i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Merger Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10;

(ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or

(iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the

proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms and conditions of the Warrants as it may determine.

The Issuer shall give notice of such cancellation, adjustment or deemed change to Warrantholders in accordance with Condition 10.

(c) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares specified in the Final Terms, then on or after the relevant Tender Offer Date the Issuer may:

(i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Tender Offer less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10; or

(ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall give notice of such cancellation or adjustment to Warrantholders in accordance with Condition 10.

(d) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares specified in the Final Terms or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms and conditions of the Warrants to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair

market value of a Warrant or a Unit, as the case may be, taking into account the Nationalisation, Insolvency or De-listing (as the case may be), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(e) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any Relevant Asset and/or the Entitlement and/or the Multiplier and such other terms and conditions of the Warrants as it may deem necessary.

(f) Price Correction

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published by the relevant Exchange within three Business Days (or such other period as may be specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Warrants to account for such correction.

(g) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/ or any other relevant terms and conditions of the Warrants, the Issuer may make such adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier as it deems necessary. The Issuer shall give notice to the Warrantholders of any such adjustment in accordance with Condition 10.

(h) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation

Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(i) Change in currencies

If, at any time after the issue date of the Warrants, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to preserve the economic terms of the Warrants. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Warrants.

(C) Debt Warrants, Commodity Warrants and Currency Warrants

Any additional provisions relating to Debt Warrants, Commodity Warrants or Currency Warrants shall be set out in the applicable Final Terms.

16 Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the "Act") to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

PART 2: FORM OF FINAL TERMS FOR WARRANTS

Set out below is the form of Final Terms which will be completed for each issue of Warrants issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Amount of Tranche]
[Title of Warrants]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 53 of Part A below, provided such person is one of the persons mentioned in Paragraph 53 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Warrants is anticipated.]

◊ ◊ [Only include if an exempt offer of Warrants is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 15, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive] [#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the

combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Warrants are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in Chapter 15, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*

[When completing any final terms, adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

DESCRIPTION OF THE WARRANTS

1	(a)	Series number of the Warrants:	[●]
	(b)	Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[●] *(If fungible with an existing issue, details of that issue, including the date on which the Warrants became fungible)*
2		The type of Warrant which may be Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other type of Warrant:	[●]
3	(a)	details of the "Basket of Shares" (including, but not limited to, the number/proportion and type of each Share comprising the Basket and their ISIN numbers) and of the Basket Companies or the single Share and the names	[●]

	of the Share Issuer(s):	
	(b) details of the "Basket of Debt Securities" or the single "Debt Security":	[●]
	(c) details of the "Basket of Indices" or the single "Index" (and, for each Index, whether it is a "Multi-Exchange Index" or a "Non Multi-Exchange Index"):	[●]
	(d) details of the "Basket of Commodities" or the single "Commodity":	[●]
	(e) details of any combination of the above, or other:	[●]
4	Whether the Warrants are American Style Warrants, European Style Warrants or other:	[●]
5	Whether the Warrants are Call Warrants or Put Warrants:	[●]
6	Whether Averaging applies to the Warrants and if so the relevant Averaging Dates:	[●]
7	Number of Warrants being issued:	[●]
8	Whether, in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below, Warrants must be exercised in units ("Units") and the number of Warrants constituting a Unit:	[●]
9	Issue price per [Warrant/Unit]:	[●] [specify currency]
10	Exercise price (the "Exercise Price") per [Warrant/Unit] (which may be subject to adjustment in accordance with Condition 15 of Chapter 15, Part 1, in the case of Index Warrants and Share Warrants) *(N.B. this should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value)*	[●] [specify currency]
11	Issue date of the Warrants:	[●]
12	*(In the case of European Style Warrants:)* Exercise date (the "Exercise Date") for the Warrants provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day:	[●]
13	*(In the case of American Style Warrants:)* Exercise period (the "Exercise Period") in respect of the Warrants:	[●]
14	*(In the case of Cash Settled Warrants)* Specify if automatic exercise is not to occur:	[●]

15	Applicable definition of Scheduled Trading Day: *(specify if different from that in Condition 3 of Chapter 15, Part 1 or if the Warrants are neither Index Warrants nor Share Warrants)*	[●]
16	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in Condition 3 of Chapter 15, Part 1:	[●]
17	Whether settlement will be by way of cash payment ("Cash Settled Warrants") and/or physical delivery ("Physical Delivery Warrants"):	[●]
18	Whether the Issuer has the option to vary settlement in respect of the Warrants:	[●]
19	Applicable rate of exchange (the "Exchange Rate") for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 3 of Chapter 15, Part 1) or the Cash Settlement Amount (as defined in Condition 3 of Chapter 15, Part 1) and details of how and when such rate is to be ascertained:	[●]
20	Settlement currency (the "Settlement Currency") for the payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Disruption Cash Settlement Amount (in the case of Physical Delivery Warrants):	[●] *[Swedish Warrants: SEK or such other currency as may be approved under the Swedish CSD Rules]*
21	*(In the case of Cash Settled Warrants relating to a Basket:)* The multiplier (the "Multiplier"; each such Multiplier shall be subject to adjustment in accordance with Condition 15 of Chapter 15, Part 1 or as otherwise provided in the Final Terms) to be applied to each item comprising the Basket in order to ascertain the Settlement Price:	[●]
22	*(in the case of Cash Settled Warrants relating to Debt Securities:)* The nominal amount (the "Nominal Amount") which is to be used to determine the Cash Settlement Amount pursuant to Condition 4 of Chapter 15, Part 1 and details of the relevant screen page ("Relevant Screen Page"):	[●]
23	Details of the relevant asset (the "Relevant Asset") or assets (the "Relevant Assets") to which the Warrants relate and of the Entitlement (as defined in Condition 3 of Chapter 15, Part 1) (in the case of Physical Delivery Warrants):	[●]
24	*(in the case of Physical Delivery Warrants:)* Method of delivery of the Entitlement:	[●]

25	*(in the case of Physical Delivery Warrants:)* Details of how the Entitlement will be evidenced:	[●]
26	Details of the Calculation Agent if not the Issuer:	[●]
27	Minimum number of Warrants (the "Minimum Exercise Number") and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder:	[●]
28	Maximum number of Warrants (the "Maximum Exercise Number") that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):*(not applicable for European Style Warrants)*	[●]
29	Whether the Warrants are to be listed on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other stock exchange or whether the Warrants are to be unlisted:	[●]
30	For the purposes of Condition 15(A) of Chapter 15, Part 1 ("Terms for Index Warrants"):	
	(a) details of the relevant Exchange(s) (the "Exchange(s)"); and	[●]
	(b) details of the relevant Index Sponsor (if fallback provisions not to apply):	[●]
31	For the purposes of Condition 3 and Condition 15(B) of Chapter 15, Part 1 ("Terms for Share Warrants"), details of the relevant Exchange(s) (the "Exchange(s)"):	[●]
32	*(In relation to Commodity Warrants:)* Provisions for the calculation of the Settlement Price:	[●]
33	Provisions for calculating the Settlement Price when a Disrupted Day (if other than as set out in the Terms and Conditions of the Warrants) occurs on the Valuation Date (as defined in Condition 3 of Chapter 15, Part 1) or an Averaging Date (as defined in Condition 3 of the Conditions in Chapter 15, Part 1), as the case may be:	]
34	*(In relation to Debt Warrants:)* Provisions dealing with the situation where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants:	[●]

35	Details of the relevant time (the "Relevant Time") being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price: *(for Index Warrants and Share Warrants, if no Relevant Time is specified, the Settlement Price will be determined by reference to the relevant closing value or closing price(s), as the case may be)*	[●]
36	(In relation to Currency Warrants:) Details of the Relevant Screen Page, the relevant base currency (the "*Base Currency*") and the relevant subject currency or currencies (each a "*Subject Currency*"):	[●]
37	Valuation Time (if other than the time specified in the Terms and Conditions of the Warrants, in the case of Index Warrants and Share Warrants):	[●]
38	*(in the case of Cash Settled Warrants:)* The settlement date (the "Settlement Date") for the Warrants (if different from the definition in Condition 3 of Chapter 15, Part 1): *(in the case of Physical Delivery Warrants:)* the Settlement Date: (a) the definition of "Settlement Business Day" for the purposes of Condition 4(C)(ii) of Chapter 15, Part 1:	[●] [●] [●]
39	Any other special conditions and any modification to the Terms and Conditions of the Warrants: *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*	[●] [Norwegian Warrants] [Swedish Warrants]
40	[Offer price, offer period and application process:] *(If applicable state that the offer price will be equal to the Issue price or give an indication of the expected price at which the Warrants will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Warrants is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the*	[●]

subscription period earlier.

Investors may subscribe for the Warrants through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Warrants for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue date.)]

(if relevant give time period during which the offer will be open and description of the application process)

(if relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)

(If relevant give details of any conditions to which the offer is subject)

(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised)

41	[Details of [minimum] [and] [maximum] amount of application:] *(if relevant need to give details of the minimum and/or maximum amount of application permitted)*	[●]
42	The method of distribution of the Warrants *(syndicated or non-syndicated)*:	[●]
43	*(If syndicated:)* Names and addresses of Managers and underwriting commitments: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*	[●]
44	Date of Syndication Agreement (if applicable):	[●]
45	Stabilising Manager (if any):	[●]
46	*(If non-syndicated:)* Name and address of relevant Dealer:	[●]
47	Total commission and concession:	[●]
48	Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and:	[●]
	(i) time by which Exercise Notices must be delivered on any given Business Day:	[●]

	(ii) details of the appropriate clearing code/number:	[●]
49	Relevant ISIN:	[●] [*Swedish Warrants: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate*]
50	Name of stabilising manager:	[●]
51	Relevant Common Code:	[●]
52	Additional selling restrictions:	[●] [*Include the following text for Warrants offered to the public in Switzerland:* ***Switzerland: The Warrants do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Warrants not offered to the public but privately placed in Switzerland:* ***Switzerland: The Warrants may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Warrants may be offered or distributed in connection with any such offering or distribution.***]
53	(i) [Simultaneous offer:] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche here)*	[●]
	(ii) Non-exempt offer: *[Not Applicable] [An offer of Warrants may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or*	

	passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] ("Offer Period"). See further paragraph 40.	
54	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
55	Delivery: *([against/free of] payment)*	[●]
56	[Date [Board] approval for issuance of Warrants obtained:	[●] [and [●], respectively]] *[NB only relevant where Board (or similar authorisation) is required for the particular issue of Warrants]*
57	Other terms or special conditions:	[●]
	[Name and address of Registrar [*for Norwegian or Swedish Warrants*]	[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Warrants]* [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] [*Swedish Warrants*]]
	[Name and address of Issuing Agent [*for Norwegian or Swedish Warrants*]	[[●, ●]] [*For Norwegian Warrants: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Warrants: Insert name of Swedish Issuing Agent*]
	[specify Calculation Agent if other than Issuer] *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*	

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Warrants described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such

information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Warrants to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [•][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] *[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]*
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:	[•]

2 RATINGS

Ratings:	[The Warrants to be issued will not be rated] The Warrants to be issued have been rated: [Standard &Poor's:[●]] [Fitch: [●]] [Moody's: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* *(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) [Reasons for the offer	[●] *(See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.)]*
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(iii) Estimated total expenses	[●]. [Include breakdown of expenses] *(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying can be obtained, the name of the issuer(s) of the underlying (if relevant) and ISIN/ other identification code of the underlying (if relevant) and (unless the Warrants have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*]

7 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

8 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

9 OPERATIONAL INFORMATION

(i) ISIN Code:	[●] *[Swedish Warrants: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(ii) Common Code:	[●]
(iii) [*Other relevant code:*]	[●] [Not Applicable]

CHAPTER 16: AUSTRALIAN NOTES ISSUED BY ING BANK N.V., SYDNEY BRANCH

PART 1: TERMS AND CONDITIONS OF THE AUSTRALIAN NOTES

The following are the Terms and Conditions of Notes to be issued by ING Bank N.V., Sydney Branch (the "Conditions") which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which term shall mean, in respect of a Tranche of Notes, the issuer of those Notes) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. Except in the case of Australian Domestic Instruments (as defined below), the applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by the issuer specified in the applicable Final Terms (the "Issuer") pursuant to the Agency Agreement (as defined below) or, in the case of Australian Domestic Instruments (as defined below), pursuant to the Deed Poll (as defined below). Unless the contrary intention appears, references herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note, (iii) any global Note, and (iv) any Australian Domestic Instrument. References herein to "Norwegian Notes" shall be references to any Tranche of Notes designated by the Issuer as "Norwegian Notes" in item 26 ("Form of Notes") of the relevant Final Terms. References herein to "Swedish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Swedish Notes" in item 26 ("Form of Notes") of the relevant Final Terms. References herein to "Australian Domestic Instruments" shall be references to any Tranche of Notes designated as "Australian Domestic Notes" or "Australian Domestic Transferable Deposits" in item 26 ("Form of Notes") of the relevant Final Terms.

The provisions of these Conditions relating to global Notes, Coupons, Receipts and Talons do not apply to Australian Domestic Instruments.

The Notes (other than the Australian Domestic Instruments), the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 30 March 2012 (as modified, supplemented and/or restated as at the Issue Date, the "Agency Agreement") and made among ING Bank N.V., ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC, 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 (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to "Holders" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Netherlands") or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to "Coupons" will include reference to such Coupon sheets.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway ("VPS"). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden ("Euroclear Sweden"). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

The Australian Domestic Instruments may be either (i) medium term notes ("Australian Domestic Notes"), or (ii) transferable deposits ("Australian Domestic Transferable Deposits") and will be issued in registered uncertificated (or inscribed) form. Australian Domestic Instruments will be constituted by the Deed Poll and will take the form of entries on a register to be maintained by the Australian Registrar (as defined below) pursuant to the Australian Registry Services Agreement (as defined below). Australian Domestic Transferable Deposits represent a deposit made with, and accepted by, the Issuer on the Issue Date.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive") will only be available for inspection by a Holder upon such Holder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it at Level 14, 140 Sussex Street, Sydney NSW 2000, Australia. Copies of the Deed Poll and the Australian Registry Services Agreement are available for inspection at the principal office of the Australian Registrar in Sydney. The Holders, the Receiptholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms and (in the case of Holders holding Australian Domestic Instruments) the Deed Poll and the Australian Registry Services Agreement which are binding on them.

The Issuer shall undertake the duties of calculation agent (the "Calculation Agent") in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement, the Australian Registry Services Agreement or the Deed Poll or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") or in registered form ("Registered Notes") or, in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) ("Norwegian Notes") or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) ("Swedish Notes"), in the currency in which payment in respect of the Notes is to be made (the "Specified Currency") and in the denomination per Note specified to be applicable to the Notes (the "Specified Denomination"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis ("Fixed Rate Note"), a Note bearing interest on a floating rate basis ("Floating Rate Note"), a Note issued on a non-interest bearing basis ("Zero Coupon Note") or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments ("Instalment Note"), a Note to be issued on a partly paid basis ("Partly Paid Note"), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a "Dual Currency Redemption Note") or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated ("Dual Currency Interest Note") or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the

records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Holder" and "holder of Notes" and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the "Permanent Bearer Global Note") deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) ("Participants"). The co-ownership rights with respect to the Notes will be credited to the account of the Holder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a "Holder" or a "holder of a Note".

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case delivery under the Dutch Securities Giro Transfer Act is excluded.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the "Norwegian CSD Rules") designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the "Norwegian Registrar"). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, "Holder" and "holder" means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the "Register" means the register maintained by the Norwegian Registrar on behalf of the Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating

the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the "Swedish CSD Rules") designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the "Swedish Registrar"). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, "Holder" and "holder" means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the "Register" means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of these Conditions which are inconsistent with the following provisions. Australian Domestic Instruments will be debt obligations of the Issuer owing under the Issuer's Deed Poll (the "Deed Poll") and will take the form of entries in a register (the "Australian Register") to be established and maintained by Austraclear Services Limited (ABN 28 003 284 419) (the "Australian Registrar") in Sydney unless otherwise agreed with the Australian Registrar. In relation to Australian Domestic Instruments, the expression "Holder" means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the Austraclear System, the expression "Holder" (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

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

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

as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

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

Australian Domestic Instruments may be transferred in whole but not in part. Australian Domestic Instruments will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Issuer and the Australian Registrar. Australian Domestic Instruments entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Instruments are lodged in the Austraclear System, application for the transfer of Australian Domestic Instruments must be made by the lodgment of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Instruments and must be signed by both the transferor and the transferee.

The transferor of an Australian Domestic Instrument is deemed to remain the Holder of that Australian Domestic Instrument until the name of the transferee is entered in the Australian Register in respect of that Australian Domestic Instrument. Transfers will not be registered later than eight days prior to the Maturity Date of the Australian Domestic Instrument.

Australian Domestic Instruments may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

A person becoming entitled to an Australian Domestic Instrument as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the Australian Domestic Instrument or, if so entitled, become registered as the holder of the Australian Domestic Instrument.

Where the transferor executes a transfer of less than all Australian Domestic Instruments registered in its name, and the specific Australian Domestic Instruments to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the Australian Domestic Instruments registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the Australian Domestic Instruments registered as having been transferred equals the aggregate principal amount of the Australian Domestic Instruments expressed to be transferred in the transfer.

If Austraclear Services Limited (ABN 28 003 284 419) is the Australian Registrar and the Australian Domestic Instruments are lodged in the Austraclear System, despite any other provision of these Conditions, the Australian Domestic Instruments are not transferable on the Australian Register, and the Issuer may not, and must procure that the Australian Registrar does not, register any transfer of the Australian Domestic Instruments issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such Australian Domestic Instruments, except:

(a) in the case of any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Australian Domestic Instruments) of such Australian Domestic Instruments, a transfer of the relevant Australian Domestic Instruments from Austraclear to the Issuer may be entered in the Australian Register; and

(b) if Austraclear exercises any power it may have under the Austraclear Regulations or these Conditions to require the relevant Australian Domestic Instruments to be transferred on the Australian Register to a member of the Austraclear System, the relevant Australian Domestic Instruments may be transferred on the Australian Register from Austraclear to the member of the Austraclear System.

In either of these cases, the relevant Australian Domestic Instruments will cease to be held in the Austraclear System.

Where Austraclear is recorded in the Australian Register as the holder of an Australian Domestic Instrument, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Instrument is recorded is deemed to acknowledge in favour of the Australian Registrar and Austraclear that:

(a) the Australian Registrar's decision to act as the Australian Registrar of that Australian Domestic Instrument does not constitute a recommendation or endorsement by the Australian Registrar or Austraclear in relation to that Australian Domestic Instrument, but only indicates that the holding of such Australian Domestic Instrument is considered by the Australian Registrar to be compatible with the performance by it of its obligations as Australian Registrar under the Australian Registry Services Agreement; and

(b) the holder of the Australian Domestic Instrument does not rely on any fact, matter or circumstance contrary to paragraph (a).

In this Condition 1:

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773).

"**Austraclear Regulations**" means the rules and regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

"**Austraclear System**" means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

2 Status

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

Australian Domestic Instruments issued by ING Bank N.V., Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Banking Act 1959 of Australia (including,

without limitation, Section 13A). However, claims against ING Bank N.V., Sydney Branch are subject to Section 11F of the Banking Act 1959 of Australia which provides that if ING Bank N.V., Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V., Sydney Branch in Australia are to be available to meet ING Bank N.V., Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Bank N.V., Sydney Branch. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by a bank to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to Section 13A of the Banking Act 1959, priority over all other debts.

The Issuer makes no representation as to whether the Australian Domestic Transferable Deposits, or any of them, would constitute deposit liabilities in Australia under such statutory provisions.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 3*(a)*:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if "30/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Accrual Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(iii) if "RBA Bond Basis" is specified in the applicable Final Terms, the product of (x) one divided by the number of Interest Payment Dates in a year and (y) the actual number of days in the Accrual Period divided by the total number of days in the Interest Period ending on the next (or first) Interest Payment Date.

In the Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

(3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

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

(7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

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

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "TARGET System") is open; and

(B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") under which:

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

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

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of

the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

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

(e) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(f) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being "BBSW", the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period") in accordance with this Condition 3(b):

(A) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{}$$

$$360$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Holders in accordance with Condition 12. For the purposes of this Condition 3*(b)*(vii), the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph *(b)*, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Holders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Holders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Dual Currency Interest Notes

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) Interest on Swedish Notes

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 3 shall be amended so that all periods (including but not limited to in respect of "Fixed Interest Period", "Accrual Period", "Calculation Period" and "Determination Period") shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(g) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph *(a)* above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph *(a)* above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie *B.V.* in Amsterdam (the "Obligatiekantoor"), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange

for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Holders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Holders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with

respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Holders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Holders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

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

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "Record Date")) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph *(a)* above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Australian Domestic Instruments

Conditions 4(a) and 4(b) do not apply in respect of Australian Domestic Instruments. The provisions of this Condition 4(c) shall apply in respect of Australian Domestic Instruments only.

The Australian Registrar will act (through its office in Sydney) as paying agent for Australian Domestic Instruments pursuant to an Agency and Registry Services Agreement (such Agency and Registry Services Agreement as amended or supplemented from time to time, the "Australian Registry Services Agreement") between the Issuer and the Australian Registrar.

For the purposes of this Condition 4(c), in relation to Australian Domestic Instruments, "Business Day" has the meaning given in the Australian Registry Services Agreement.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons who, on the relevant Record Date (as defined below), are registered as the holders of such Australian Domestic Instruments, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made either (i) by cheques drawn on the Sydney branch of an Australian bank and dispatched by post on the relevant payment date at the risk of the Holder or, (ii) at the option of the Holder, by the Australian Registrar giving irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Holder to the Australian Registrar (or in any other manner in Sydney which the Australian Registrar and the Holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Holder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 3 and will be payable to the persons who are registered as Holders on the relevant Record Date and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar. Payments of principal will be made to, or to the order of, the persons who are registered as Holders on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require, and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Registrar shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 4(c) in relation to Australian Domestic Instruments, "Record Date" means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

(d) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 7) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(iii) in the case of Australian Domestic Instruments, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney only.

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

(e) *Interpretation of Principal*

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

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("Final Redemption Amount");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("Early Redemption Amount");

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Instalment Notes, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5*(e)*(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

If the Issuer 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 Holders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Holders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Holder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Holder and all other Holders shall receive the due amounts payable to them.

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Holders in accordance with Condition 12; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Swedish Notes, the notice shall in each case also specify the closed period for the purposes of the second paragraph of Condition 5*(k)*.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance

with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph *(c)* and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 12 at least 5 days prior to the Selection Date. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 5*(k)* in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) *Redemption at the Option of the Holders (Holder Put)*

If Holder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5*(k)*).

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(e) *Early Redemption Amounts*

For the purpose of paragraph *(b)* above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or

(ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

(iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the "Amortised Face Amount") equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

(iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) Instalments

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph *(e)* above.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) Purchases

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

(i) Cancellation

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

(j) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b), (c)* or *(d)* above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Holders in accordance with Condition 12.

(k) Redemption – Other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Holder may require the transfer of a Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Swedish CSD Rules.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Holders in accordance

with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall 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.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

6 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

7 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4*(b)* or any Talon which would be void pursuant to Condition 4*(b)*.

Claims against the Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes, the Swedish Notes or the Australian Domestic Instruments shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

8 Events of Default relating to Notes

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing:

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer 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 becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia);

then any Holder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5(*k*)) due and payable at the Early Redemption Amount (as described in Condition 5(*e*)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

For the avoidance of doubt, Condition 9 shall not apply in respect of Australian Domestic Instruments.

Registered Notes of each Tranche will be represented by a permanent global Note in registered form, without interest coupons (the "Registered Global Note"). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be (the "Applicable Procedures").

Owners of beneficial interests in the Registered Global Note may transfer such interests, or may exchange such interests for beneficial interests in Registered Notes in definitive form, subject as provided below, to the provisions of the Registered Global Note and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

Interests in the Registered Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any

Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5*(c)* the Issuer shall not be required:

(a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Holder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents, Transfer Agents and Registrar

For the avoidance of doubt, Condition 10 shall not apply in respect of Australian Domestic Instruments.

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

The Issuer 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;

(viii) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the "VPS Manager") (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and

(ix) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the "Swedish Issuing Agent"), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4*(b)*. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Holders in accordance with Condition 12.

11 Exchange of Talons

For the avoidance of doubt, this Condition 11 shall not apply in respect of Australian Domestic Instruments.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for

the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 12 which are inconsistent with the following provisions. Notices regarding Australian Domestic Instruments shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Any such notice will be deemed to have been given to the Holders on the date of such publication.

13 Meetings of Holders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

(i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Holders; or

(ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Guarantee (in respect of Notes issued by ING Bank (Australia) Limited) which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Holders, the Receiptholders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 12 as soon as practicable thereafter.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 13 which are inconsistent with the following provisions. Meetings of Holders may be convened in accordance with the meetings provisions set out in the schedule to the Deed Poll ("Meetings Provisions"). Any such meeting may consider any matter affecting the interests of Holders, including, without limitation, the variation of the terms of the Australian Domestic Instruments by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

The Deed Poll may be amended by the parties to it without the consent of any Holder for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provision therein provided that such amendment does not have a materially adverse affect on the interests of the Holders. The Deed Poll may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution (as defined in the Meetings Provisions).

Other than variations to the Conditions made in accordance with Condition 13, no variation to the Conditions has effect in relation to the Holders who hold Australian Domestic Instruments at the date of any amending deed or agreement unless otherwise agreed in writing by Holders. A variation will take effect in relation to all subsequent Holders.

A resolution passed at a meeting of Holders duly convened and held (or passed by those Holders in writing) pursuant to the Meetings Provisions is binding on all Holders, whether or not present and whether or not voting at the meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

The Issuer must give notice to the Holders of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in Condition 12.

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.

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Governing Law and Jurisdiction

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

The Issuer irrevocably appoints the General Manager for the time being of the Issuer's London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). 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 Holders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 15 which are inconsistent with the following provisions. The Australian Domestic

Instruments are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

In the case of Australian Domestic Instruments, the Issuer has irrevocably agreed for the benefit of Holders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement (together referred to as "Australian Proceedings") may be brought in such courts.

The Issuer has irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Australian Proceedings in any such court and any claim that any such Australian Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such Australian Proceedings brought in the courts of New South Wales and courts of appeal from them shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Receipts, the Coupons or the Talons 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. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefore.

18 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 18(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 18(a), the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of

that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in

accordance with Condition 18(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 18(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(a).

(b) Benchmark Notes

(i) The following provisions of this Condition 18(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 18(b), the "Relevant Benchmark Amount") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 18(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole

discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 18(b).

(c) FX Convertibility Event and FX Transferability Event

The following provisions of this Condition 18(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

(i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Holder's Relevant Currency account or, in the absence of such account or in the case of the Holder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Holder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Holder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Holder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Holder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Holder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Holder in respect of the Notes or the amount held in such account for the Holder, the Issuer reserves the right to forego opening or to close such account.

(ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For

the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) Definitions

The following terms shall have the following meanings when used in this Condition 18:

"**Benchmark Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

"**Fallback Benchmark**" means the benchmark (if any) specified as such in the applicable Final Terms.

"**Fallback FX Rate**" means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

"**FX Convertibility Event**" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto)

which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

"**FX Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

"**FX Transferability Event**" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"**Maximum Period of Postponement**" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

"**Permitted Currency**" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

"**Primary Benchmark**" means the benchmark specified as such in the applicable Final Terms.

"**Primary FX Rate**" means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

"**Relevant Currency**" has the meaning set out in the applicable Final Terms.

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms.

"**Scheduled Valuation Date**" means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but

not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "Instruments"), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"**Unscheduled Holiday**" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"**Unscheduled Holiday Jurisdiction**" has the meaning ascribed to it in the applicable Final Terms.

PART 2: FORM OF FINAL TERMS FOR THE AUSTRALIAN NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Australian Notes issued under the Programme.

Final Terms dated [●]

[ING Bank N.V., Sydney Branch]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 16, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] [#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from the Issuer. Requests for such document should be directed to ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW

2000 (Tel.: +61 (0)2 9036 8865) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in Chapter 16, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from the Issuer. Requests for such documents should be directed to ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9036 8865) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	[ING Bank N.V., Sydney Branch]
2	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
3	Specified Currency or Currencies:	[●]
		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		(*If amount is not fixed, need to give description of the*

		arrangements and time for announcing to the public the amount of the offer here)
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 39]*
7	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)*
8	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording*

		should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
10	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
11	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
12	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
13	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14	Put/Call Options:	[Not Applicable] [Holder Put] [Issuer Call] [(further particulars specified below)]
15	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16	Method of distribution:	[Syndicated/Non-syndicated]

17	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition 3*)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 3(*b*))] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Actual/Actual [(ICMA)/RBA Bond Basis] or specify other] [*If using Day Count Fraction other than 30/360, Actual/Actual (ICMA) or RBA Bond Basis, then either define it here or (if it is used in Condition 3(b)) specify it has the meaning ascribed in Condition 3(b)*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes*

		outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
18	**Floating Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR, BBSW or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(vii) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(viii) Margin(s):	[+/-] [●] per cent. per annum

	(ix) Minimum Rate of Interest:	[●] per cent. per annum
	(x) Maximum Rate of Interest:	[●] per cent. per annum
	(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify*] (*see Condition 3 for alternatives*)]
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv)] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Reference Price:	[●]

	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 5*(j)* applies/*specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
		[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the Conditions):	[●] (N.B. *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

		may apply, for example, as between the Issuer and the Agent)
22	Holder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*]
24	Other**:**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5*(e)*):	[●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(*e*)] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Other (Condition 5(k)):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions*

(for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	
	New Global Note:	[Bearer Notes: [Yes/No] (Normally *elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Registered Global Note (U.S.$[●] nominal amount)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Norwegian Notes"] ["Swedish Notes"] ["Australian Domestic Notes" / "Australian Domestic Transferable Deposits"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 9 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs*

		19(i) and 19(iii) relate)
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
30	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
31	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Issuer*] *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)* [*Specify that Conditions 3(a) and 3(b)(vi) shall be amended to reflect that when Aggregate Nominal Amount Determination is specified as applicable in these Final Terms, then if interest is required to be calculated for a period other than a Fixed Interest Period, calculation of such amount shall require division by the number of Notes of the relevant series rather than the Specified Denomination.*]
32	Governing law:	[English law/The law in force in New South Wales]
DISTRIBUTION		
33	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names*

		and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●] [*Stabilisation is not permitted in Australia and should be stated to be "Not Applicable" for issues of Australian Domestic Notes and Australian Domestic Transferable Deposits*]
34	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
35	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
36	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
37	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
38	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
39	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
40	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	*[specify as applicable or delete if N/A]*
	— Scheduled Valuation Date:	*[specify]*
	— Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	— Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
	— Maximum Period of Postponement:	[●] *[specify number] calendar days*
	— Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
	— Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 18]
	— Relevant Currency:	*[specify]*
	(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
	— Scheduled Valuation Date:	*[specify]*
	— Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	— Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
	— Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
	— Maximum Period of Postponement	[●] *[specify number]* Business Days
	— Relevant Benchmark Amount	*[specify if Relevant Benchmark Amount not to be paid two*

payment date:	*Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
— Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]* [Not applicable]
— Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]* [Not applicable]
— Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the

Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●].The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V., SYDNEY BRANCH

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.*)

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●]] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** [As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable-loan Notes only)**

Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common

		safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [The Austraclear System] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix)	Name and address of Norwegian Registrar/Swedish Registrar/Australian Registrar	[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*] [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] [*Swedish Notes*] [Austraclear Services Limited, 30 Grosvenor Street, Sydney NSW 2000] [*Australian Domestic Notes/ Australian Domestic Transferable Deposits*]
(x)	Name and address of Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

At the date of this Base Prospectus the U.S. Issuer has not prepared a registration document in accordance with Article 5 of the Prospectus Directive. Until such time as the AFM has approved an updated base prospectus for the U.S. Issuer in accordance with Article 5 of the Prospectus Directive, prospective investors should note that this Chapter 17 has not been reviewed or approved by the AFM.

CHAPTER 17: GUARANTEED U.S. NOTES ISSUED BY ING (US) ISSUANCE LLC

PART 1: TERMS AND CONDITIONS OF THE GUARANTEED U.S. NOTES

The following are the Terms and Conditions of Notes to be issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. (the "Conditions") which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by ING (US) Issuance LLC (the "Issuer", which expression shall include any Substituted Debtor pursuant to Condition 15) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes will be guaranteed by ING Bank N.V. (the "Guarantor").

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of:

(i) an amended and restated agency agreement dated as of 19 January 2011 (as modified, supplemented and/or restated as at the Issue Date, the "Agency Agreement") and made among the Issuer, the Guarantor, ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, 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); and

(ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the "Deed of Guarantee") dated as of 29 September 2006 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to "Noteholders" shall mean the

holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Netherlands") or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to "Coupons" will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive") will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Guarantor shall undertake the duties of calculation agent (the "Calculation Agent") in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") or in registered form ("Registered Notes"), in the currency in which payment in respect of the Notes is to be made (the "Specified Currency") and in the denomination per Note specified to be applicable to the Notes (the "Specified Denomination"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis ("Fixed Rate Note"), a Note bearing interest on a floating rate basis ("Floating Rate Note"), a Note issued on a non-interest bearing basis ("Zero Coupon Note") or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments ("Instalment Note"), a Note to be issued on a partly paid basis ("Partly Paid Note"), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a "Dual Currency Redemption Note") or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated ("Dual Currency Interest Note") or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

For so long as The Depository Trust Company ("DTC") or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the "Agent Members") as well as any other person on whose behalf the Agent Members

may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the "Permanent Bearer Global Note") deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) ("Participants"). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a "Noteholder" or a "holder of a Note".

2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

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

The payment obligations of the Guarantor under the Deed of Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified

Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 3*(a)*:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Accrual Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

In the Conditions:

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the

last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

(3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

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

(7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

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

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "TARGET System") is open; and

(B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") under which:

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

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

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the

Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

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

(e) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance

with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period") in accordance with this Condition 3(b):

(A) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(G) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12. For the purposes of Condition 3*(b)* (vii), the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph *(b)*, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in

connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Dual Currency Interest Notes

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph *(a)* above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph *(a)* above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie *B.V.* in Amsterdam (the "Obligatiekantoor"), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange

for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in

the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

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

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph *(a)* above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "Record Date")) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph *(a)* above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Payment Day

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 7) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

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

(d) Interpretation of Principal

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

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("Final Redemption Amount");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("Early Redemption Amount");

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Instalment Notes, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5*(e)*(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

If the Issuer or, if the Deed of Guarantee were called, the Guarantor on the occasion of the next payment due in respect of the Notes or the Deed of Guarantee would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

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

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-

paragraph *(c)* and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders (Noteholder Put)

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(e) Early Redemption Amounts

For the purpose of paragraph *(b)* above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or

(ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a

Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

(iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the "Amortised Face Amount") equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

(iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) Instalments

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph *(e)* above.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) Purchases

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

(i) Cancellation

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

(j) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b), (c)* or *(d)* above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(k) Redemption – Other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchase and cancelled.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall 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.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

6 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deed of Guarantee and all payments made by the Issuer and

the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

For the avoidance of doubt, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of the U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding"). The Issuer and the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any Paying Agent, the Registrar or any other party.

7 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4*(b)* or any Talon which would be void pursuant to Condition 4*(b)*.

8 Events of Default relating to Notes

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing:

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or

(iii) the Issuer: (A) is dissolved; (B) is unable, or admits in writing that it is unable to pay its debts; (C) makes a general assignment for the benefit of its creditors; (D) is subject to any insolvency or bankruptcy proceeding, or a petition is presented for its winding-up or liquidation, where such proceeding or petition: (1) results in insolvency, bankruptcy, winding-up or liquidation or (2) is not dismissed or stayed within 30 days of its commencement; (E) has a resolution passed for its winding-up or liquidation; (F) seeks or becomes subject to the appointment of a trustee or similar official for all or substantially all its assets; (G) has a secured party take possession, for at least 30 days, of all or substantially all its assets or has an attachment or other legal process levied on or against all or substantially all its assets; (H) causes or is subject to any event with an analogous effect to any of (A) through (G) above; or (I) takes any action in furtherance of, or indication its acquiescence in, any of the foregoing; or

(iv) the Guarantor is declared bankrupt (*failliet verklaard*), the Guarantor is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Guarantor 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 Guarantor 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 Guarantor in connection with the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or

(vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

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

9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") will initially be represented by one or more temporary global Notes (each a "Reg. S Temporary Global Note"), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the "Reg. S Global Note").

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act ("Rule 144A")) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the "Restricted Global Note" and, together with the "Reg. S Global Note", the "Registered Global Notes"). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the "Applicable Procedures").

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the "Legend"). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a "restricted security" within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the

Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5*(c)* the Issuer shall not be required:

(a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents, Transfer Agents and Registrar

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

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

(i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;

(iii) there will at all times be an Agent;

(iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;

(v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;

(vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

(vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City; and

(viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4*(b)*. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

13 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or

Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

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

(ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

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.

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Substitution of the Issuer

(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the "Substituted Debtor") as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:

(i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be

unconditional and irrevocable, (the "Substitution Guarantee") in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

(ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and

(viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents.

(b) In connection with any substitution effected pursuant to this Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 15*(a)*(ii), shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.

(e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12.

16 Governing Law and Jurisdiction

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

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

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor's London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to

receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

19 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 19(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a), the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by

reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 19(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) or (iv)

above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a).

(b) Benchmark Notes

(i) The following provisions of this Condition 19(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b), the "Relevant Benchmark Amount") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 19(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b).

(c) FX Convertibility Event and FX Transferability Event

The following provisions of this Condition 19(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

(i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) Definitions

The following terms shall have the following meanings when used in this Condition 19:

"Benchmark Market Disruption Event" means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

"Fallback Benchmark" means the benchmark (if any) specified as such in the applicable Final Terms.

"Fallback FX Rate" means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

"FX Convertibility Event" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

"FX Market Disruption Event" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

"FX Transferability Event" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any

manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

"Governmental Authority" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"Maximum Period of Postponement" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

"Permitted Currency" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

"Primary Benchmark" means the benchmark specified as such in the applicable Final Terms.

"Primary FX Rate" means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

"Relevant Currency" has the meaning set out in the applicable Final Terms.

"Relevant Jurisdiction" has the meaning set out in the applicable Final Terms.

"Scheduled Valuation Date" means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

"Tax Event" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "Instruments"), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction

and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"Unscheduled Holiday" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"Unscheduled Holiday Jurisdiction" has the meaning ascribed to it in the applicable Final Terms.

PART 2: FORM OF FINAL TERMS FOR THE GUARANTEED U.S. NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed U.S. Notes issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING (US) Issuance LLC
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◊◊.

◊ [Only include if a non-exempt offer of Notes is anticipated.]

◊ ◊ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for

viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING (US) Issuance LLC. Requests for such document should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019 (Tel +1 (646) 424-6080).

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in Chapter 17, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the "Prospectus Directive")][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING (US) Issuance LLC. Requests for such documents should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019 (Tel +1 (646) 424-6080).]

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING (US) Issuance LLC
2	Guarantor:	ING Bank N.V.
3	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount [of Notes	[●]

	admitted to trading]**:	
	(i) Tranche:	[●]
	(ii) Series:	[●] (*If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
7	Offer price, offer period and application process:	[Applicable/Not Applicable] *(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)* *[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.* *Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]* *(If relevant give time period during which the offer will be open and description of the application process)* *(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
8	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] *(If relevant need to give details of the minimum and/or maximum amount of application permitted)* (*Can be given either in number of Notes or aggregate amount to invest)* *(If relevant give details of any conditions to which the offer is subject)* *(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).* *[See further paragraph 38]*
9	(i) Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or*

		equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
10	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]]
11	Maturity Date:	[*Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year*]]
12	Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [*specify other*] (further particulars specified below)
13	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
14	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
15	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
16	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

17	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	**Fixed Rate Note Provisions**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum (*If payable other than annually, consider amending Condition*3)
	(ii) Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 3(*b*))] (*NB: This will need to be amended in the case of long or short coupons*)
	(iii) Fixed Coupon Amount(s):	[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(iv) Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
	(v) Day Count Fraction:	[30/360 or Actual/Actual [(ICMA)] or specify other] [*If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition* 3*(b)) specify it has the meaning ascribed in Condition* 3*(b)*.]
	(vi) Determination Date(s):	[●] in each year *[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*) (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vii) Other terms relating to the method	[None/Aggregate Nominal Amount Determination is

	of calculating interest for Fixed Rate Notes:	applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19	**Floating Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ [*specify other*]]
	(iii) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/*specify other*]
	(vi) Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[●] (*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions*)
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

	(vii) ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(viii) Margin(s):	[+/-] [●] per cent. per annum
	Minimum Rate of Interest:	[●] per cent. per annum
	Maximum Rate of Interest:	[●] per cent. per annum
	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - *specify]* (*see Condition 3 for alternatives*)]
	(ix) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/*Give details*] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
20	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv)] *(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation*

		value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
	(ii) Reference Price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 5*(j)* applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
21	**Dual Currency Interest Note Provisions**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Guarantor):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
PROVISIONS RELATING TO REDEMPTION		
22	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period (if other than as set out in the Conditions):	[●] (N.B. *If setting notice periods which are different to*

		those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23	Noteholder Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
24	Final Redemption Amount of each Note:	[[●] per [Note of [●] Specified Denomination] [Calculation Amount]/*specify other*]
25	Other:	[●]
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5*(e)*):	[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(*e*)] *(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)* *(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
	(ii) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements*

		which may apply, for example, as between the Issuer and the Agent)
	(iii) Other (Condition 5(k)):	[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes: New Global Note:	[Bearer Notes: [Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations]. [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time [and on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations].]] [Registered Notes: Temporary Reg. S Global Note (U.S.$[●] nominal amount)/ Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
27	Additional Financial Centre(s) or other	[Not Applicable/*give details*]

	special provisions relating to Payment Days:	(*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate*)
28	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details] (*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
30	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable/*give details*]
	(ii) Instalment Date(s):	[Not Applicable/*give details*]
31	Redenomination:	Redenomination [not] applicable [*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*]
32	Other final terms:	[Not Applicable/give details] [*specify Calculation Agent if other than Guarantor]* *(when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

33	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]

34	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
35	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount***
36	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
37	Additional selling restrictions:	[●]
38	(i) Simultaneous offer:	[Not Applicable/*give details*] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
	(ii) Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("Public Offer Jurisdictions") during the period from [*specify date*] until [*specify date*] ("Offer Period"). See further paragraph 6.
39	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]

40 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	*[specify as applicable or delete if N/A]*
Scheduled Valuation Date:	*[specify]*
Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
Maximum Period of Postponement:	[●] *[specify number]* calendar days
Unscheduled Holiday Jurisdiction:	*[specify] [*Not applicable]
Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent* [In accordance with Condition 19]
Relevant Currency:	*[specify]*

(ii) Benchmark Provisions:	*[specify as applicable or delete if N/A]*
— Scheduled Valuation Date:	*[specify]*
— Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
— Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
— Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
— Maximum Period of Postponement:	[●] *[specify number]* Business Days
—Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19]
— Relevant Currency:	*[specify]*
(iii) FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]*
— Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]* [Not applicable]
— Other:	[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v) Tax Event Provisions:	*[specify as applicable or delete if N/A]*
— Relevant Currency:	*[specify]*
— Relevant Jurisdiction:	*[specify]* [Not applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the "Stabilising Manager") (or any persons acting on behalf of the Stabilising Manager) may over-allot Notes [*include if Notes being admitted to a regulated market* – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING (US) ISSUANCE LLC

By: .....

Duly authorised

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
(ii) Admission to trading:	[Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of "as-if-and-when-issued-trading".] [Not Applicable.] [*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* *]
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv) Estimate of total expenses related to admission to trading:**	[●]**

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**** *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer	[●] *(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*]
(ii) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)* *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

6 [YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]*** As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable-loan Notes only)**

Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common

		safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]
(ii)	ISIN CODE:	[●]
(iii)	Common Code:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi)	Delivery	Delivery [against/free of] payment *(Include details of any other method and time limits for paying up and delivering the Notes)*
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Name and address of Calculation Agent (if other than the Guarantor):	[●]

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not "derivatives" for the purposes of the Prospectus Directive or (ii) if the Notes are "derivatives" for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

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