

ING BELGIUM INTERNATIONAL FINANCE S.A.

EUR 7,000,000,000 Issuance Programme

**Unconditionally and irrevocably guaranteed by
ING Belgium SA/NV**

Under this Issuance Programme (the “Programme”), ING Belgium International Finance S.A.. (the “Issuer”) may from time to time issue notes (the “Notes” as more fully defined below) and warrants (the “Warrants”) and may enter into loans, deposit arrangements or other obligations (such loans, deposit arrangements and other obligations together, the “Obligations”), may from time to time issue. The Notes, the Warrants and the Obligations are guaranteed by ING Belgium SA/NV (the “Guarantor”).

**Arranger and Dealer
ING WHOLESALE BANKING**

BASE PROSPECTUS

Dated 20 June 2007

This Base Prospectus (the “Base Prospectus”) replaces the base prospectus relating to the Programme dated 20 June 2006.

The Notes issued under the Programme shall include (but not limited to) (i) medium term Notes (“Medium Term Notes”, which will be senior), (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) inflation linked Notes (“Inflation Linked Notes”) and (v) Notes which are exchangeable for shares of third parties (“Exchangeable Notes”). The Warrants may be of any kind, including (but not limited to) Warrants relating to indices, shares, debt instruments, currencies or commodities. Any Obligations of the Issuer will be entered into pursuant to separate documentation relating thereto. No subordinated Notes nor undated Notes may be issued under the Programme.

Notes may be denominated in any currency determined by the Issuer and the Dealer (if any, and as defined below).

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 any laws or regulations applicable to the 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 EUR 7,000,000,000 (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.

Neither the Notes nor the guarantee of the Guarantor will contain any provision that would oblige the Issuer 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 will be issued on a continuing basis by the Issuer to purchasers thereof.

This Base Prospectus was approved by the CSSF for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) on 20 June 2007. The CSSF has provided the competent authorities in Belgium 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 (i) to be listed on on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and (ii) to be offered to the public in Belgium and Luxembourg. The Notes and Warrants may be listed on such other or further stock exchange or stock exchanges as may be determined by the Issuer, and may be offered to the public in other jurisdictions also. The Issuer may also issue unlisted and/or privately placed Notes and Warrants. 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 the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission.

The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor’s: A-1+ / AA; Moody’s: P-1 / Aa2 and Fitch: F1+ / AA-. A 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 Programme and Tranches of Notes issued under the Programme will not be rated.

The Issuer 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.

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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 Issuer and the Guarantor as the case may be 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.

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|-----------------------------|--|
| Issuer | <p>ING Belgium International Finance S.A. (“IBIF”)</p> <p><i>Further information in relation to the Issuer is set out in “Chapter 1 — ING Belgium International Finance S.A.”.</i></p> |
| Guarantor | <p>ING Belgium SA/NV</p> <p>The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Notes and the Warrants. Its obligations in that respect are contained in a Declaration of Guarantee dated 23 January 2006 (as defined in Chapter 1 of this Base Prospectus).</p> <p><i>Further information in relation to the Guarantor is set out in “Chapter 1 — ING Belgium SA/NV”.</i></p> |
| General Risk Factors | <ul style="list-style-type: none"> • 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. The Issuer and the Guarantor are 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 the Issuer or the Gurantor have 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 Issuer and not the agent of the holders of the Notes or Warrants. It is possible that the Guarantor 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.
- The Issuer, the Guarantor 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 of 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 Notes

- The Issuer or the Guarantor, as the case maybe, 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 Issuer or the Guarantor, as the case maybe, in respect of the Notes and the Warrants 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 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 Issuer may issue Notes with principal or interest determined by reference to a particular share, index, fund, security, inflation index, formula, commodity, currency exchange rate or other factor (each a “Relevant Factor”). In addition, the Issuer 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) 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;
 - (vii) 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;
 - (viii) 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;
 - (ix) 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;
 - (x) 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 Issuer 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 Issuer 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 Issuer and may cause such purchaser to lose all or part of its investment.
- The 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 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 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 Issuer may issue Credit Linked Notes, which are securities linked to the performance of a reference entity and obligations of the reference entity. Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Issuer in that the amount of principal and interest payable by the Issuer is dependent on whether a "Credit Event" (as defined in Chapter 5, Part 1) in respect of the reference entity 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.

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

Risk Factors relating to Warrants

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 10, Part 1.

- 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 or value of the basket of debt instruments 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 Issuer will have the option to limit the number of Warrants exercisable on any date. A Warrantheadholder may not be able to exercise on such date all Warrants that such holder desires to exercise.
- The Final Terms may indicate that a Warrantheadholder must tender a specified minimum number of Warrants at any one time in order to exercise. Thus, Warrantheadholders 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 Warrantheadholder 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 in Chapter 1”.

Programme

EUR 7,000,000,000 Issuance Programme

Under this Issuance Programme, the Issuer may from time to time issue Medium Term Notes, Share Linked Notes, Index Linked Notes, Credit Linked Notes, Fund Linked Notes, Dynamic and Static Portfolio Notes, Inflation Linked Notes, Exchangeable Notes and Warrants. The Notes and Warrants are guaranteed by the Guarantor. The Notes and the Warrants may or may not be listed on a stock exchange. There is no limit on the number of Warrants which may be issued under the Programme. The Issuer may also enter into Obligations under the Programme, pursuant to separate documentation, that are guaranteed by the Guarantor.

The applicable terms of any Notes or Warrants will be determined by the Issuer and, with respect to issues of Notes and Warrants for which a Dealer is appointed, the Dealer 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 incorporated by reference into the Notes or Warrants, as modified and supplemented by the Final Terms applicable to such Notes or Warrants, as more fully described in Part 1 of each of Chapters 2 to 10 (inclusive) of this Base Prospectus.

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

Arranger

ING Wholesale Banking

Dealer in respect of Notes and Warrants

As of the date herof, the Issuer and ING Belgium SA/NV as a dealer signed the Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus), appointing ING Belgium SA/NV as a Dealer in respect of the Notes and Warrants issued under the Programme.

Ratings

No Rating has been allowed to the Issuer.

The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor’s: A-1+ / AA; Moody’s: P-1 / Aa2 and Fitch: F1+ / AA–.

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 (i) to be listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, (ii) to be offered to the public in Belgium and Luxembourg. 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 Issuer.

Unlisted Notes and Warrants, and Notes and Warrants which are not offered to the public in any jurisdiction, may also be issued.

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).

Taxation

This Base Prospectus includes general summaries of the Belgian and Luxembourg tax considerations relating to an investment in the Notes and Warrants. Such summaries may not apply to a particular holder of Notes and/or Warrants or to a particular issue. 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 will be governed by, and construed in accordance with law of the Grand Duchy of Luxembourg

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 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. The Issuer 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 it 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 on the suitability of 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.

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 Issuer's control, for example disruption on relevant clearing systems. The 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.

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 Issuer and not the agent of the holders of the Notes or Warrants. It is possible that the 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 Garantor 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. The Issuer and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes or Warrants. The Garantor 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.

The Issuer and the Garantor may have acquired, or during the term of Notes or Warrants may acquire, non-public information with respect to securities (or their issuer) or other assets or indices underlying Notes or Warrants which will not be provided to holders of such Notes or Warrants. The Issuer and the Garantor 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 the Belgian and Luxembourg tax considerations relating to an investment in the Notes and Warrants. Such summaries may not apply to a particular holder of Notes and/or Warrants. 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.

PART 2 - RISK FACTORS RELATING TO NOTES

In addition to the risks identified in "Risk Factors – Part 1: General" above, 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 the Issuer

An optional redemption feature in any Notes may negatively impact their market value. During any period when the 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 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, Inflation Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to a particular share, index, fund, security, inflation index, formula, commodity, currency exchange rate or other factor (each, a “Relevant Factor”). In addition, the Issuer 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 or other securities, indices or funds;
- (vi) 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;
- (vii) 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;
- (viii) with respect to Share Linked Notes, if the 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;
- (ix) 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
- (x) 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.

Fund Linked Notes

The Issuer may issue Notes with principal or interest determined by reference to the performance of an underlying fund. Potential investors in Fund Linked 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). Potential investors in Notes should understand that the 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;
- (ii) third parties, not related to the Issuer or the Garantour, 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;

- (iii) the Guarantor 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;
- (iv) 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 Issuer has no control over the underlying fund(s) or the performance of such fund(s);
- (v) the value of units in the underlying fund(s) and the income from it may fluctuate significantly. The 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 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 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) the funds will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;
- (xi) where underlying funds invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. Moreover, 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. 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;
- (xii) certain of the underlying funds may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;
- (xiii) 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
- (xiv) 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 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:

- (i) 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 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 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 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;
- (iii) 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;
- (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. 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
- (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, 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 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 Issuer and the Garantor 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 Issuer in respect of such rights to exchange. At any time the 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 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 Issuer 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 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 Issuer 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 Issuer may issue Inverse Floating Rate Notes. Such Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as 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 Issuer may issue Fixed/Floating Rate Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the 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 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.

The Issuer may issue Credit Linked 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. Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Issuer in that the amount of principal and interest payable by the Issuer is dependent on whether a Credit Event (or other relevant 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 Notes will be exposed to the credit risk of the Reference Entity. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entity. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision. Neither the Issuer nor any other person on its behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. The Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity and is not required to disclose this information to the Noteholder or any other party.

Holders of Credit Linked Notes will have a contractual relationship only with the Issuer and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the 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 Issuer 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 Issuer (or to require the Issuer 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 other relevant 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 may be affected by factors other than the occurrence of the Credit Event (or other relevant Termination Event). Such prices may vary widely from dealer to dealer and substantially between Valuation Dates. The obligations selected, even absent a Credit Event (or other relevant Termination Event), may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount by which the Cash Settlement Amount of the Notes may be reduced. The Calculation Agent is entitled to select the obligation which has the lowest value in the market at the relevant time – providing such obligation satisfies certain specifications and limits for qualification as a Reference Obligation – for the purposes of calculating the amount by which the Cash Settlement Amount is reduced following a Credit Event (or other relevant Termination Event).

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 other relevant 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.

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.

Exchange rates and exchange controls

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

equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. 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 Issuer in respect of the Notes and/or by the Guarantor in respect of its guarantee 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, the Issuer shall have the right to redeem Notes issued by him if, on the occasion of the next payment due in respect of such Notes, the 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.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes, the Warrants, the Issuer or the Guarantor. 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. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There is no assurance that a rating will remain for any given period of time or that a rating will not be 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/Warrants or the Issuer or the Guarantor is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

PART 3 - RISK FACTORS RELATING TO WARRANTS

In addition to the risks identified in "Risk Factors – Part 1: General" above, potential investors in Warrants 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 10, 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 or value of the basket of debt instruments 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 is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. 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 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.

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

If so indicated in the Final Terms, the 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 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 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.

Minimum Exercise Amount

If so indicated in the Final Terms, the 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 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 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.

Effect of Credit Rating Reduction

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.

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 constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to the Issuer, the Garant, the Notes and the Warrants which, according to the particular nature of the Issuer and the Garant and the Notes and the Warrants, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Garant and of the rights attached to the Notes and Warrants.

ING Belgium International Finance S.A. with registered office at 52, route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg ("IBIF"), having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus (save Chapter I, part "ING Belgium SA/NV" for which ING Belgium SA/NV accepts responsibility) is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. IBIF accepts responsibility accordingly.

ING Belgium SA/NV with registered office at avenue Marnixlaan 24, B-1000 Brussels, Belgium ("ING Belgium"), having taken all reasonable care to ensure that such is the case, confirms that the information contained in Chapter I, part "ING Belgium SA/NV" is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. ING Belgium accepts responsibility accordingly.

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 when any public offer of Notes or Warrants is made in the EEA as soon as practicable and if possible in advance of the beginning of the offer.

Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for any information relating to an underlying security, other asset, index, fund 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 be represented by a permanent 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 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 or prior to the issue date thereof with a common depositary in Luxembourg or any other common depositary as mentioned in the Final Terms.

Each issue of Warrants by the Issuer will be represented by a permanent bearer global warrant (each a "Global Warrant") which will be issued and deposited on or prior to the date of issue of the relevant Warrants with a common depositary in Luxembourg on behalf of Euroclear and Clearstream, Luxembourg or any other common depositary as mentioned in the Final Terms.

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 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.

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.

The Dealer appointed by the Issuer in respect of issues of Notes will not have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer.

The Dealer does not accept any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

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 Issuer, the Guarantor or the Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Guarantor or the Dealer 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 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 Issuer, the Guarantor or the Dealer 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, currency, commodity 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 Issuer 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 Dealer does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer and the Guarantor when deciding whether or not to purchase any Notes or Warrants.

Other than in Belgium and Luxembourg, the Issuer, the Arranger and the 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 Issuer, the Arranger or the 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) in Belgian and Luxembourg. 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 the Dealer will be required to represent that all offers and sales by it of Notes and Warrants will be made on these terms.

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 Warrants have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States. Accordingly, the Notes and the Warrants 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 the 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and the Warrants 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 there under.

The Notes and 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 Notes and 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.

All references in this document to “U.S. dollars”, “U.S.\$”, “\$” “USD” and “U.S. cent.” refer to United States dollars, those to “Japanese Yen”, “Yen” and “¥” refer to the currency of Japan, those to “euro”, “EUR” and “€” refer to the 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 “AUD”, “AU\$” and “A\$” refer to Australian dollars and those to “CAD” and “C\$” refer to Canadian dollars.

In connection with the issue of any Tranche of Notes or Warrants, the Issuer or the Dealer shall not over-allot Notes or Warrants unless otherwise provided in the Final Terms. No stabilisation shall be undertaken, unless otherwise provided in the Final Terms.

PART 2 - NOTES

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

Size	Up to EUR 7,000,000,000 (or its equivalent in other currencies calculated as described herein) of Notes and Obligations outstanding at any time. The Issuer may increase the amount of the Programme.
Distribution	Notes may be distributed by way of private or public placement. Notes may be issued direct by the Issuer 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”).
Principal Paying Agent	ING Luxembourg S.A.
Currencies	Subject to any applicable legal or regulatory restrictions, any currency determined by the Issuer and the Dealer.
Maturities	Such maturities as may be determined by the 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 any laws or regulations applicable to the 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 will be issued in bearer form only. 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 intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, 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 intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, 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 depository for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission may also be deposited with any other clearing system or may be delivered outside any clearing system.

Fixed Rate Notes

Fixed interest will be payable on such date or dates as may be determined by the Issuer and the Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be determined by the Issuer and the Dealer.

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 Issuer and the Dealer.

The Margin (if any) relating to such floating rate will be determined by the Issuer and the Dealer 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 Issuer and the Dealer may determine (as indicated in the applicable Final Terms).

Other provisions in relation to interest-bearing Notes

Notes may have a maximum interest rate, a minimum interest rate or both. Interest on Notes in respect of each Interest Period, as determined prior to issue by the Issuer and the Dealer, 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 Issuer and the Dealer.

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 Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Share Linked Notes are set out in Part 1 of Chapter 3 of this Base Prospectus. 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 Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Index Linked Notes 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 will depend on whether or not a specified “Termination 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 Termination 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) and Nth-to-Default Credit Linked Notes (where Noteholders take the credit risk of the Nth to default among a basket of Reference Entities). 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 are set out in Part 1 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.

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 Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Fund Linked Notes are set out in Part 1 of Chapter 6 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 (other than Chapters 1 and 7) 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 of 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 are set out in Part 1 of Chapter 7 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 Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Inflation Linked Notes are set out in Part 1 of Chapter 8 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 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 are set out in Part 1 of Chapter 9 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.

Redemption

The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or following an Event of Default, or for taxation reasons or that such Notes will be redeemable at the option of the Issuer and/or 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 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 5 in Part 1 of "Chapter 2: Medium Term Notes", as applicable, for further details.

In addition the 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.

Denomination of Notes

Notes will be issued in such denominations as may be determined by the Issuer and the Dealer and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by any laws or regulations applicable.

Taxation

The Notes will not contain any provision that would oblige the Issuer to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Garantour will not have any obligation to gross-up any amounts payable pursuant guarantee in respect of the Notes. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.

Cross Default	No cross default provision.
Status of the Senior Notes	Unless otherwise specified in the applicable Final Terms, the Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
Guarantee relating to the Notes	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Notes. Its obligations in that respect are contained in a Declaration of Guarantee (as defined in Chapter 1 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 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 or a basket of debt instruments (“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 10: “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 Final Terms is set out herein in Part 2 of “Chapter 10: Form of Final Terms for Warrants” and 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) 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 to bearer (each a “Global Warrant”) which will be issued and deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg 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 filed with The Luxembourg Authority for Financial Markets (*Commission de Surveillance du Secteur Financier*), 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:

- (a) The booklets containing the audited annual accounts (Comptes Annuels) (including the auditor's report thereon) for the years 2006 (the "Annual Accounts 2006") and 2005 (the "Annual Accounts 2005") and certain information on the Issuer, as determined in the table on the Issuer below;
- (b) The "Annual Report 2006", "Annual Review 2006", "Annual Report 2005" and "Annual Review 2005" containing the audited annual accounts (including the auditor's report thereon) for the years 2006 and 2005 and certain other information on the Guarantor, as determined in the table on the Guarantor below.
- (c) the Articles of Association of the Issuer and the Guarantor;

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).

The information incorporated by reference above on the Issuer is as follows:

Information incorporated by reference	Reference
<i>Annual Accounts for the year 2006</i>	
Balance Sheet	Annual Accounts 2006 page 3
Income Statement	Annual Accounts 2006 page 4
Accounting Policies and Explanatory Notes	Annual Accounts 2006 pages 5 to 40
Auditor's Report on the Annual Accounts	Annual Accounts 2006 pages 1 and 2
<i>Annual Accounts for the year 2005</i>	
Balance Sheet	Annual Accounts 2005 page 2
Income Statement	Annual Accounts 2005 page 3
Accounting Policies and Explanatory Notes	Annual Accounts 2005 pages 4 to 38
Auditor's Report on the Annual Accounts	Annual Accounts 2005 page 1

The information incorporated by reference above on the Guarantor is as follows:

Information incorporated by reference	Reference
<i>Annual accounts for the year 2006</i>	
<u>Consolidated Accounts</u>	
Balance Sheet	Annual Report 2006 page 20
Income Statement	Annual Report 2006 page 21
Cash Flow Statement	Annual Report 2006 pages 22 and 23
Accounting Policies and Explanatory Notes	Annual Report 2006 pages 25 to 78
Auditor's Report on the Annual Accounts	Annual Report 2006 page 85
<u>Company Accounts</u>	
Balance Sheet	Annual Report 2006 pages 88 and 89
Income Statement	Annual Report 2006 pages 90 to 92
Off-Balance Sheet Items	Annual Report 2006 page 93
Cash Flow Statement	Annual Report 2006 page 119
Accounting Policies and Explanatory Notes	Annual Report 2006 pages 94 to 118
Auditor's Report on the Annual Accounts	Annual Report 2006 pages 121

Information incorporated by reference	Reference
<i>Annual accounts for the year 2005</i>	
<u>Consolidated Accounts</u>	
Balance Sheet	Annual Report 2005 pages 34 and 35
Off-Balance Sheet	Annual Report 2005 page 38
Income Statement	Annual Report 2005 pages 36 and 37
Cash Flow Statement	Annual Report 2005 page 62
Accounting Policies and Explanatory Notes	Annual Report 2005 pages 37 to 61
Auditor's Report on the Annual Accounts	Annual Report 2005 page 63
<u>Company Accounts</u>	
Balance Sheet	Annual Report 2005 pages 64 and 65
Off-Balance Sheet	Annual Report 2005 page 69
Income Statement	Annual Report 2005 pages 66 and 67
Cash Flow Statement	Annual Report 2005 page 95
Accounting Policies and Explanatory Notes	Annual Report 2005 pages 70 to 94
Auditor's Report on the Annual Accounts	Annual Report 2005 pages 96 and 97
<i>Other Information on the Guarantor</i>	
<i>Year 2006</i>	
Management of risk factors	Annual Report 2006 pages 42 to 52
Business Overview	Annual Review 2006 pages 19 to 49
- Retail & private banking	Annual Review 2006 pages 19 to 24
- Wholesale banking	Annual Review 2006 pages 25 to 30
- International network	Annual Review 2006 pages 31 to 34
- Specialised products and services	Annual Review 2006 pages 35 to 40
- Operations & Information Technology	Annual Review 2006 pages 41 to 44
- Support services	Annual Review 2006 pages 45 to 50
Principal Markets	Annual Review 2006 pages 19 to 30
Organizational Structure	Annual Review 2006 pages 16 and 17
Administrative, Management and Supervisory Bodies	Annual Review 2006 pages 8 to 11
- Executive Committee	Annual Report 2006 pages 7 to 11
	Annual Review 2006 pages 8 and 9
- Members	Annual Report 2006 page 8 to 10
	Annual Review 2006 page 9
	Annual Report 2006 pages 12
Board Practices	Annual Review 2006 pages 8 and 9
- Audit Committee	Annual Report 2006 pages 7 and 8
- Corporate Governance	Annual Report 2006 page 10
	Annual Review 2006 pages 8 and 9
	Annual Report 2006 pages 7 to 10
Share Capital	Annual Review 2006 page 62
	Annual Report 2006 page 123
	Annual Report 2006 page 122
<i>Articles of Association</i>	
<i>Year 2005</i>	
Management of risk factors	Annual Report 2005 pages 27 to 31
Business Overview	Annual Review 2005 pages 15 to 28
-Retail & private banking	Annual Review 2005 pages 15 to 19
-Wholesale banking	Annual Review 2005 pages 20 to 24
-International network	Annual Review 2005 pages 25 to 28
Principal Markets	Annual Review 2005 pages 15 to 28
Organizational Structure	Annual Review 2005 pages 13 and 14
Administrative, Management and Supervisory Bodies	Annual Review 2005 pages 7 to 9
- Executive Committee	Annual Report 2005 pages 6 to 13
	Annual Review 2005 pages 5 and 9
- Members	Annual Report 2005 pages 8 to 10
	Annual Review 2005 pages 8 and 9

Board Practices	Annual Report 2005 pages 12 and 13 Annual Review 2005 pages 6 and 7 Annual Report 2005 pages 6 to 12
- Audit Committee	Annual Report 2005 page 11
- Corporate Governance	Annual Review 2005 pages 6 and 7 Annual Report 2005 pages 6 to 10
Share Capital	Annual Review 2005 page 54 Annual Report 2005 page 32
Articles of Association	Annual Report 2005 page 98

The Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which or portions of which are incorporated herein by reference. Such documents are available at the registered office of the Issuer, the Guarantor, from the specified office of the Paying Agents and are also made available on the website www.ing.be and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

References to certain pages in this section explicitly refer to such documents.

Any information not listed in the cross reference table but included in the documents incorporated by reference is given for information purposes only.

In relation to any issue of Notes and Warrants, the applicable Final Terms should be read in conjunction with this Prospectus.

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 EUR 7,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (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 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, Inflation Linked Notes and Exchangeable 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 Issuer for the relevant issue.

FORM OF THE NOTES

Each Tranche of Notes in bearer form will be initially represented by a permanent bearer global Note as indicated in the applicable Final Terms 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 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 or prior to the issue date thereof with a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or with any other agreed clearing system.

If a Global Note is stated in the applicable Final Terms to be issued in NGN form, it is intended to be eligible collateral for Eurosystem monetary policy and 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.

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “Common Depository”) and delivery of the relative Global Note to the Common Depository, 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 an 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 Depository 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.

The applicable Final Terms will specify that a Permanent Bearer Global Note will not be exchangeable into definitive Notes.

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 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 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.

Any reference in this section “Form of the Notes” to 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 Issuer.

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 5(d) in Chapter 2, Part 1 or (ii) in respect of any Event of Default (as defined in Condition 8 of Chapter 2, Part 1), be entitled to give the notice or make the demand in respect of the nominal amount of Notes credited to the account of any such person and for such purposes shall be deemed to be a 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 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.

A Note may be accelerated by the holder thereof in certain circumstances described in “Events of Default” in Chapter 2, Part 1. 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 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.

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 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.

ING BELGIUM INTERNATIONAL FINANCE S.A.

Please revert to Chapter I, section “Documents incorporated by reference” for a list of the documents of and information on the Issuer incorporated by reference. References to certain pages in this section explicitly refer to such documents.

Statutory Auditors

Ernst & Young S.A., Réviseurs d’entreprises, 7 Parc d’Activité Syrdall, L-5365 Munsbach, Luxembourg, Accountants and member of the “Institut des Réviseurs d’Entreprise” in Luxembourg, have audited the financial statements of 2006 and 2005 of the Issuer and have issued unqualified opinions on these financial statements. Such auditors have not resigned, been removed nor failed to be re-appointed during the period covered by the historical financial information.

Selected Financial Information

Annual financial statements

Balance sheets (in EUR)	31 December 2005	31 December 2006
ASSETS	4,940,217,973	5,533,431,238
Fixed assets	4,791,246,087	5,419,381,066
Current assets	147,548,383	113,517,153
Loans with a maturity of less than one year		
To affiliated companies	137,594,790	106,099,066
Balances at banks and post office banks	9,953,593	7,418,087
Accruals and deferred charges	1,412,751	533,019
LIABILITIES	4,940,217,973	5,533,431,238
Shareholders’ funds	4,634,326	325,398
Provisions for liabilities and charges	3,346,921	4,354,159
Debts	4,927,568,146	5,523,693,651
Debts over one year	4,526,348,834	5,189,340,236
Debts less than one year	401,219,312	334,353,415
Accruals and deferred charges	1,477,507	533,019
Profit of the year	3,191,073	4,525,011
Profit and loss account (in EUR)	2005	2006
EXPENSES	271,658,070	350,340,090
Corrections	0	0
Other expenses	123,699	154,270
Other operating expenses	12,108	13,640
Interest payable and similar charges	266,742,454	343,456,568
Income tax on operating profit	1,588,736	2,190,601
Profit of the year	3,191,073	4,525,011
INCOME	271,658,070	350,340,090
Income from loans granted and financial instruments – affiliated companies	233,722,950	330,047,342
Other income	37,935,120	20,292,748

Interim financial statements

The Issuer does not publish interim financial statements.

Risk Factors

For the risk factors concerning the Issuer, please consult Section “Risk Factor” of Chapter 1.

Information on the Issuer

History and Development

ING Belgium International Finance S.A. was incorporated in Luxembourg under the name B.B.L. International Finance S.A. on November 10, 1994 for an unlimited duration in the form of a company limited by shares (“Société Anonyme” – “S.A.”), governed by Luxembourg law. An Extraordinary General Meeting held on March 31, 2003 adopted a resolution to change the name as from that date into ING Belgium International Finance S.A.

Legal name:	ING Belgium International Finance S.A.
Commercial Name:	ING
Registered office:	52 route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg; telephone number : 00-352-4065409871
Company registration:	Luxembourg company register (<i>registre de commerce, Luxembourg</i>) under number B49080
Legal Form:	<i>Société Anonyme</i>
Country of Incorporation:	Grand Duchy of Luxembourg
Date of Incorporation:	10 November 1994
Legislation:	Luxembourg Law

There are no recent events particular to the Issuer which, to a material extent, are relevant to the evaluation of the Issuer’s solvency.

Investments

This information is irrelevant due to the nature and the purpose of the Issuer which does not make investments.

Business Overview

Principal Activities

The Issuer was created for the purpose of assisting in the financing of the activities of ING Belgium SA/NV. To that end the Issuer provides financing to ING Belgium SA/NV and more broadly to all entities of the ING Group.

The Issuer issues financial products (e.g. ordinary bonds) and develops and issues financial constructions which might be highly sophisticated (e.g. structured notes). Upon placement with mainly external investors the proceeds are used for funding purposes.

Principal Markets

The Issuer issues mainly Notes placed mainly with retail investors in Belgium and in Luxembourg and with institutional investors in South-western Europe (mainly Belgium, Luxembourg, France, Spain, Italy and Switzerland).

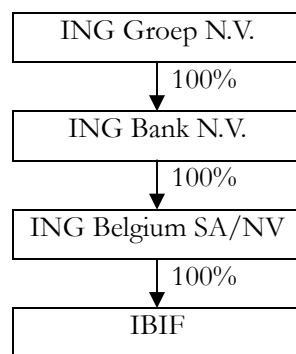
Competitive Position

The information is not relevant for the Issuer.

Financial & Operational Review

The balance sheet total amounted to EUR 5,553,431,238 at the closing of the financial year on 31 December 2006 against EUR 4,940,217,973 at 31 December 2005. The net profit for the financial year 2006 amounted to EUR 4,525,011 compared to EUR 3,191,073 for the financial year ending on 31 December 2005. Income amounted to EUR 350,340,090 and charges amounted to EUR 350,340,090 for the financial year ended on 31 December 2006 compared to EUR 271,658,090 and EUR 268,466,997 respectively for the previous fiscal year.

Organisational Structure



The Issuer being a 100% subsidiary of ING Belgium, it is not dependent upon other entities within ING Group. The Issuer issues Notes upon request of ING Belgium once such Notes are placed with investors.

Trend Information

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.

Profit Forecast

The Board of directors does not formulate any forecasts for the results for the current financial year, in line with the position drawn up by the Executive Board of ING Group.

Board of Directors

The members of the Board of Directors are Mr Rik Vandenberghe (President), Mr Eric Lombaert, Mr Bertrand Soenen and Mr Jean-Pierre Straet.

Rik Vandenberghe and Eric Lombaert are respectively Chairman and Member of the Management Committee of ING Luxembourg. Jean-Pierre Straet and Bertrand Soenen are respectively Head of Risk Management and Head of Securities Transaction Management with ING Belgium.

The member of the Board of Directors of the Issuer, elect domicile at the registered office of the IBIF at 52 route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg;

The Issuer confirms that, to the best of its knowledge, at the date of this Prospectus, there are no conflicts of interests, potential or not, between any duties to the Issuer of the persons mentioned above and their private interests and or other duties.

Board Practices

The Issuer is managed by a Board of Directors. Directors are appointed and may be dismissed by the shareholders in General Meeting. As such the Issuer does not have an audit committee. ING Belgium's audit committee has full authority on the Issuer. The Issuer is fully compliant with the Luxembourg financial law of 1993, as amended entailing the Luxembourg corporate governance rules.

Major Shareholders

The Issuer's shares are all of one class and in registered form and are all owned, directly or indirectly, by the Guarantor. There are currently no agreement between Issuer and the Guarantor which might allow abuse from the Guarantor on the Issuer. The lending of subscription moneys by the Issuer to the Guarantor is agreed upon in a global loan agreement whereby each loan will bear interest at a rate fixed at arms' length, including the normal margin agreed upon by the Luxembourg Tax Administration.

There are for the time being no arrangements, known to the Issuer, which might result in a subsequent change of control of the Issuer.

Financial Information

Historical financial information

The financial information on the Issuer is prepared according to national Luxembourg accounting standards.

The historical financial information for the years 2006 and 2005 has been audited. For the year 2006, see page 1 of the Annual Accounts 2006 and for the year 2005, see page 1 of the Annual Accounts 2005.

Cash flow statements for the financial years 2005 and 2006 (as reviewed by the auditors)

(in EUR)	2005	2006
A. Shareholders' funds	3.191.073	4.525.011
Provisions and deferred taxes	1.595.386	1.007.238
Debts with maturity exceeding one year		
- Subordinated debts	-103.507.223	-49.546.346
- Debts evidenced by certificates	2.529.746.154	713.475.396
- Premiums on debts	-844.586	-937.649
Movements in Shareholders' funds and Debts with maturity exceeding one year	2.430.180.804	661.023.650
B. Receivables with maturity exceeding one year		
Assets with maturity exceeding one year		
- Loans and advances to financial institutions	2.426.238.931	663.929.053
- Premium on debts	0	0
- Premium on loans - associated companies	-830.605	-893.666
- Fixed assets	10.752	-10.752
Movements in fixed assets and in assets with maturity exceeding one year	2.425.419.078	663.024.635
C. Liabilities with maturity not exceeding one year		
- Subordinated debts	76.308.357	-53.615.709
- Debts evidenced by certificates	129.986.339	-18.715.301
- Premium on debts	-21.509	110.485
- Premium on loans – associated companies	0	0
Other	78.223.756	-32.075.974
Accruals and deferred income	-440.740	-944.488
Movements in short-term liabilities	284.056.203	-67.810.385
D. Assets with maturity not exceeding one year		
- Loans and advances to financial institutions	285.312.164	-66.396.132
Accruals and deferred charges	-476.841	-879.732
Movements in short-term assets	284.835.323	-67.275.864
Overall cash balance (A+C)-(B+D)	3.982.606	-2.535.506
Cash and balances at central banks and post office banks at the beginning of the year	5.970.987	9.953.593
Net cash	3.982.606	-2.535.506
Cash and balances at central banks and post office banks at the end of the year	9.953.593	7.418.087

REPORT OF THE AUDITOR ON THE CASH FLOW STATEMENT

To the Board of Directors of
ING Belgium International Finance S.A.
Société Anonyme
Luxembourg

Dear Sirs,

We have reviewed the accompanying Cash Flow Statements of ING Belgium International Finance S.A. (the “Company”) for the years ended 31 December 2006 and 31 December 2005. These Cash Flow Statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these Cash Flow Statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Cash Flow Statements are free of material misstatement. A review is limited primarily to inquiries of the Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Cash Flow Statements are not presented fairly, in all material respects.

ERNST & YOUNG

Société Anonyme

Réviseur d’Entreprises

Sylvie TESTA

Luxembourg, June 15, 2007

Financial statements

Since IBIF has no subsidiaries, it has no consolidated accounts and only company accounts are prepared (see “Selected Financial Information” and “Documents incorporated by reference” above).

Auditing of historical annual financial information

The historical financial information has been audited (see page 1 of the Annual Accounts 2006 and the Annual Accounts 2005). The cash-flow table above has also been audited by the Issuer’s auditors. No other information in this Prospectus has been audited by the Issuer’s auditors.

Age of latest financial information

The latest financial information is not older than 18 months.

Interim and other financial information

The Issuer does not publish quarterly nor half yearly financial information.

Legal and arbitration proceedings

The Issuer is not involved in any litigation, arbitration or administrative proceeding which relates to claims or amounts which might have significant effects on the Issuer’s financial position or profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceeding is pending or threatened, nor was the Issuer involved in any such proceedings during the last 12 months.

Significant change in the Issuer’s financial or trading position

There has been no significant change in the financial or trading position of the Issuer since the date of its last published audited financial statements.

Additional Information***Share Capital***

The Issuer's authorised share capital is EUR 2,500,000 consisting of 100,000 common shares of EUR 25 each of which 10,000 have been issued and paid up.

Articles of Association and Purpose

The Articles of Association of the Issuer were published in the Mémorial C, Recueil des Sociétés et Associations No. 496 in Luxembourg on December 1, 1994. An Extraordinary General Meeting held on March 31, 2003 adopted a resolution to modify the Issuer's object and purpose.

The object and purpose of the Issuer is to provide financing to ING Belgium SA/NV and more broadly to all entities of the ING Group (Article 4 of the Articles of Association).

Material Contracts

There are no material contracts outside the ordinary course of the Issuer's business, which could result in being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Noteholders in respect of the Notes being issued.

Third party information and statement by experts and declarations of any interest

There is no third party information nor statement by experts nor declaration of any interest.

Documents on Display

So long as Notes may be issued or are outstanding under the Programme, copies of the following documents are available from the registered office of the Issuer and from the specified office of the Paying Agents:

- (a) the Articles of Association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Programme;
- (c) the historical financial information of the Issuer for each of the two financial years preceding the date of publication of this Prospectus.

ING BELGIUM SA/NV

Please revert to Chapter I, section “Documents incorporated by reference” for a list of the documents of and information on the Issuer incorporated by reference. References to certain pages in this section explicitly refer to such documents.

Statutory Auditors

Ernst & Young Bedrijfsrevisoren b.c.v., member of the “Institut des Réviseurs d’Entreprises”, Marcel Thiry laan 204, B-1200 Brussels, Belgium have audited the consolidated and parent company accounts for the financial years 2006 and 2005 of the Guarantor and have issued unqualified opinions on these financial statements. Such auditors have not resigned, been removed nor failed to be re-appointed during the period covered by the historical financial information.

Risk Factors

For the risk factors concerning the Guarantor, please consult Section “Risk Factors” of Chapter 1. How the Guarantor manages risks, is described under Risk Management from page 42 to page 52 of the Guarantor’s Annual Report 2006.

Information about the Guarantor

ING Belgium SA/NV (the “bank”) was formed under the name Bank Brussels Lambert S.A. through a merger of Banque de Bruxelles and Banque Lambert, which was effected on June 30, 1975 as a further development of the holding companies of the two banks which took place in 1972. An Extraordinary General Meeting held on April 17, 2003 adopted a resolution to change the name into ING Belgium SA/NV as from April 22, 2003.

Banque de Bruxelles was founded in 1871 and during the next 60 years acquired interests in other banks in the main cities in Belgium. By 1931, these banks had been absorbed into a single entity, whose operations included not only traditional banking activities, but the management of an industrial portfolio with interests in Belgium and Africa. Following the Belgian banking reforms of 1934-35, the bank’s activities were transferred to a new company, bearing the same name, which was formed on January 30, 1935. This achieved the separation of the holding company’s banking activities from its industrial interests, as required by the reforms.

Banque Lambert had its origin in the banking business founded by the Lambert family, active bankers in Belgium since Belgian independence in 1830. Banque Lambert expanded its banking activities rapidly after 1945 by successive mergers with various privately owned banks.

The bank is a public company with limited liability (Naamloze Vennootschap/Société Anonyme) existing for an unlimited duration under Belgian law. Its registered office is at Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

The bank is recognised as a credit institution under the provisions of the Law of March 22, 1993 on the status and control of credit institutions.

Since the beginning of 1998, the Bank is a wholly owned subsidiary of ING Group N.V. (ING Group N.V. together with its subsidiaries, the “Group”).

Legal name:	ING Belgium SA/NV
Commercial Name:	ING
Registered office:	Avenue Marnixlaan 24, B-1000 Brussels, Belgium Switchboard: +32 2 547 21 11; Fax: +32 2 547 38 44 Website: www.ing.be
General postal address:	Cours Saint-Michel 60, B-1040 Brussels

Company registration:	Brussels company register (<i>registre des personnes morales – rechtspersonen-register</i>) under number 0403.200.393
Legal Form:	<i>Société Anonyme/Naamloze Vennootschap</i>
Country of Incorporation:	Kingdom of Belgium
Date of Incorporation:	30 January 1935
Legislation applicable:	Belgian Law

There are no recent events particular to the Guarantor which, to a material extent, are relevant to the evaluation of the Guarantor's solvency.

Business Overview

A description of the Guarantor's principal activities stating the main categories of products sold and services performed as well as a description of the principal markets in which the Guarantor competes can be found in the Chapter 'Review of Operations' starting on page 14 of the Guarantor's 'Annual Review 2006'.

Principal activities

See pages 19 to 49 of the Guarantor's Annual Review 2006, under the following headings: 'Retail & private banking' (pages 19 to 24), 'Wholesale banking' (pages 25 to 30), 'International network' (pages 31 to 34), 'Specialised products and services' (pages 35 to 40), 'Operations & Information Technology' (pages 41 to 44) and 'Support services' (pages 45 to 50).

Principal markets

See pages 19 to 30 of the Guarantor's Annual Review 2006 as far as the Guarantor's home market is concerned and pages 31 to 34 of the Guarantor's Annual Review 2005 as far as international markets are concerned.

Organisational Structure

A brief description of the Group and the Guarantor's position inside the Group can be found in the Chapter 'Review of Operations' – 'ING Belgium within ING Group' starting on page 16 of the Guarantor's Annual Review 2006.

Trend Information

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.

Profit Forecasts or Estimates

The Board of directors does not formulate any forecasts for the results for the period under review, in line with the position drawn up by the Executive Board of ING Group.

Administrative, Management and Supervisory Bodies

Members of the administrative, management and supervisory bodies

Information on the administrative, management and supervisory bodies of the Guarantor can be found in the Chapter ING Belgium's supervisory, executive and external audit bodies starting on page 7 of the Guarantor's 'Annual Report 2006'.

All members of these bodies have elected domicile at the registered office of the Guarantor, Avenue Marnixlaan 24 at B-1000 Brussels for the purpose of their functions within the Guarantor.

Potential conflicts of interest

The Guarantor confirms that, to the best of its knowledge, at the date of this Prospectus, there are no conflicts of interests, potential or not, between any duties to the Guarantor of the persons referred to in the Guarantor's 'Annual Report 2006' in the Chapter ING Belgium's supervisory, executive and external audit bodies starting on page 11 and their private interests and or other duties.

Board Practices

Audit Committee

The Board of directors has set up, from among its members, an Audit committee. See page 6 ‘Corporate Governance & Structure’ of the Guarantor’s Annual Report 2006.

Corporate governance

See ‘Corporate governance & Structure’ on pages 8 to 11 of the Guarantor’s Annual Review 2006 and on pages 6 to 17 of the Guarantor’s Annual Report.

Major Shareholders

There are for the time being, no arrangements known to the Guarantor, which might result in a subsequent change of control of the Guarantor.

Financial Information

Historical financial information

The audited consolidated accounts 2006 are prepared according to International Financial Reporting Standards (IFRS), and are to be found in the Guarantor’s Annual Report 2006 as from page 18.

The audited consolidated account 2005 were prepared according to Belgian national accounting standards and are to be found in the Guarantor’s Annual Report 2005.

Please revert to the section ‘First-time adoption of IFRS’ of the Guarantor’s Annual Report 2006 (page 29) for more details on the adoption of the IFRS rules by the Guarantor.

Financial statements

Both the consolidated and the parent company financial statements are included in the Guarantor’s Annual Report 2006 and 2005.

Auditing of historical annual financial information

The historical financial information for the years 2006 and 2005 has been audited.

For the year 2006 see page 85 of the Guarantor’s Annual Report 2006 for the auditor’s report on the consolidated accounts and pages 121 of the Guarantor’s Annual Report 2006 for the auditor’s report on the parent company account.

For the year 2005 see page 63 of the Guarantor’s Annual Report 2005 for the auditor’s report on the consolidated accounts and pages 96 and 97 of the Guarantor’s Annual Report 2005 for the auditor’s report on the parent company account.

No other information in this Prospectus has been audited by the Guarantor’s auditors.

Age of latest financial information

The latest financial information is not older than 18 months.

Interim and other financial information

The Guarantor publishes half yearly financial information through the press. Such interim reports shall be made available on the websites of the Guarantor (www.ing.be) and of the Luxembourg Stock Exchange (www.bourse.lu).

Legal and arbitration proceedings

The Guarantor is not involved in any litigation, arbitration or administrative proceeding which relates to claims or amounts which might have significant effects on the Guarantor’s financial position or

profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceeding is pending or threatened, nor was the Guarantors involved in any such proceedings during the last 12 months.

Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Issuer since the date of its last published audited financial statements.

Additional information*Share Capital*

See page 62 of the Guarantor's Annual Review 2006 under 'General Information' – 'Issued share capital'.

Articles of Association and Purpose

See page 61 of the Guarantor's Annual Review 2006 under 'General Information' – 'Info on the Company' – 'Corporate object'.

Material Contracts

There are no material contracts outside the ordinary course of the Guarantor's business, which could result in being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligation to the Noteholders in respect of the Notes being issued.

Third party information and statement by experts and declarations of any interest

There is no third party information nor statement by experts nor declaration of any interest.

Documents on Display

So long as Notes may be issued or are outstanding under the Programme, copies of the following documents will, when published, be available from the registered office of the Guarantor and from the specified office of the Paying Agents:

- (a) the Articles of Association of the Guarantor;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in the Programme;
- (c) the historical financial information of the Guarantor for each of the two financial years preceding the date of publication of this Prospectus.

GUARANTEE

Nature of the Guarantee

The Notes benefit from the unconditional and irrevocable guarantee of ING Belgium SA/NV pursuant to the Declaration of Guarantee authorised on 23 January 2006 by its Executive Committee and signed on 23 January 2006 (the “Guarantee”).

Set out hereunder, is the full text of the Guarantee.

« DECLARATION OF GUARANTEE »

« ING Belgium SA/NV having its registered office at 24 avenue Marnixlaan, B-1000 Brussels, Belgium (the “Guarantor”), pursuant to a resolution of its Executive Committee adopted on January 23, 2006, hereby unconditionally and irrevocably guarantees to the holder of notes issued under the EUR 7,000,000,000 Issuance Programme (the “Notes”) by ING Belgium International Finance S.A. (the “Issuer”), the payment of the principal of said Notes and interest thereon, if any, when and as the same shall become due and payable (including any additional amounts required to be paid according to the terms of said Notes) in accordance with the terms thereof.

In case of failure of the Issuer punctually to make any such payment, the Guarantor hereby undertakes to cause such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon redemption by acceleration of maturity or otherwise, as if such payment were made by the Issuer in accordance with the terms thereof. The Guarantor hereby waives any requirement that any holder of said Notes, in the event of any default in such payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. The Guarantor agrees that its obligations under this Guarantee shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of said Notes, the absence of any action to enforce the same, any waiver or consent by the holder of said Notes with respect to any provisions thereof, the recovery of any judgement against the Issuer or any action to enforce the same, any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor; and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in said Notes and this Guarantee.

The rights of the holder of said Notes under this Guarantee are and shall be direct, unconditional, irrevocable and unsecured obligations of the Guarantor and will rank pari passu without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Guarantor.

The Guarantor agrees that it will comply with and be bound by all provisions contained in the Terms and Conditions of said Notes which are expressed to relate to it as if such provisions were set out in full in this Guarantee and that for the purposes of such Terms and Conditions this Guarantee forms part of said Notes.

The Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action to assert claims it may have against the Issuer until all of the principal of, and interest on the Notes (including any additional amounts required to be paid pursuant to the Terms and Conditions of the Notes) is paid.

The provisions of this Guarantee shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The holder of said Notes shall be free to enforce his rights against the Guarantor in the courts of the Grand Duchy of Luxembourg and/or in the courts of the Kingdom of Belgium, to the non-exclusive jurisdiction of which the Guarantor hereby irrevocably submits.

For the purpose of any action or proceedings brought in the Grand Duchy of Luxembourg in connection with this Guarantee, the Guarantor hereby elects domicile at the principal office of ING Luxembourg S.A. having its registered office at 52, route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg for all acts, formalities or procedures. »

Scope of the Guarantee

Save as provided under the above terms of the Declaration of Guarantee, there are no further conditions applying to the Guarantee.

Information on the Guarantor

All information on the Guarantor can be found in the Chapter 1, section “ING Belgium SA/NV”.

Documents on display

So long as Notes may be issued or are outstanding under the Programme, copies of the Declaration of Guarantee and of the resolution by the Executive Committee dated 23 January 2006 are available from the registered office of the Issuer and from the specified office of the Paying Agents.

TAXATION

BELGIAN TAXATION

The following is a broad summary of the implications for an investor of acquiring, holding and transferring Notes and Warrants, from the perspective of the tax law of the Kingdom of Belgium as at the date hereof. This summary is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of the Notes and Warrants should consult their professional advisers.

1. Belgian tax regime regarding the Notes

1.1. General

Under Belgian income tax law, the Notes are to be considered as fixed income securities (Art. 2 § 4 WIB92). All amounts paid on the Notes by the Issuer are deemed ‘interest’ under Belgian tax law.

1.2. Individuals

Individuals resident in Belgium

Individuals who are resident in Belgium for tax purposes and who hold the Notes as a private (i.e. non-professional) investment are taxable on the interest income generated by the Notes. Interest income also includes any amount earned or returned in excess of the Issue Price.

If a Belgium based professional intermediary (bank, broker, etc.) is involved in the payment of the interest income, that professional intermediary must withhold a withholding tax of 15% in. In that case, the withholding tax represents the final income tax on the interest income.

If no Belgium based professional intermediary (bank, broker, etc.) is involved in the payment of the interest income, or if otherwise no Belgian withholding tax is withheld, the individual investor who is subject to Belgian individual income tax will have to disclose the interest income in his or her tax return, and will be liable to a tax of 15% plus additional local taxes.

A gain realised by selling or transferring the Notes (but not by selling or transferring the Notes to the Issuer and not as a result of the Redemption of the Notes) is not taxed, except if considered a speculative gain. However, the portion of the sales or transfer price that reflects interest income accrued but not yet paid or payable, is treated as taxable interest income (see above), irrespective of whether the sale or transfer of the Notes results in an actual gain or loss. Also the positive difference between the (i) amount payable to the investor in case of redemption or purchase or any other sale or transfer of the Notes to the Issuer (e.g. the optional redemption amount) and (ii) issue price will also be treated as taxable interest income. In both cases, part of the sales or transfer proceeds are treated as taxable interest because of the (likely) characterisation of the Notes as ‘fixed income securities’ for Belgian tax purposes.

The individual investor who holds the Notes as a private (i.e. non-professional) investment is not entitled to any tax deduction for losses or expenses in connection with the Notes.

Non-resident individuals

Individuals who are not resident in Belgium for tax purposes but who deposit the Notes in a securities account with a Belgian financial institution, may claim an exemption from the Belgian withholding tax the Belgian financial institution would otherwise have to withhold, if they have certain ownership rights over the Notes and if they do not use the Notes for a professional activity in Belgium. For purposes of the exemption, they will have to fill out and present an appropriate tax form.

1.3. Companies

Companies resident in Belgium and foreign companies using the Notes used for activity in Belgium

Companies that have their tax residence in Belgium and that are subject to corporate income tax, and companies (or similar entities) that do not have their tax residence in Belgium but hold the Notes through an ‘establishment’ (or ‘permanent establishment’) in Belgium, are liable to income tax on any income or profit from the Notes. This income tax takes the form of a corporate tax at a standard rate of 33.99%. In case a Belgium based professional intermediary (bank, broker,...) is involved in the payment of the interest income, the companies may, except for capitalisation and accumulation notes, claim an exemption from the withholding tax that the intermediary would otherwise have to withhold. For purposes of the exemption, they will have to fill out and present an appropriate tax form. If the exemption is not available, the companies are entitled to a tax credit that is proportionally limited to the interest period during which they had full ownership over the Notes.

Also, all gains realised in respect of the Notes, whether or not at Redemption, at Purchase or by selling or transferring the Notes to the Issuer or to any other person or entity, are fully subject to corporate tax. Losses and expenses may however be tax deductible.

Notes not used for activity in Belgium

Companies (or similar entities) that are not resident in Belgium for tax purposes but that deposit the Notes through a securities account with a Belgian financial institution may claim an exemption from the Belgian withholding tax the Belgian financial institution would otherwise have to withhold, if they have certain ownership rights over the Notes and if they do not use the Notes for their activity in Belgium. For purposes of the exemption, they will have to fill out and present an appropriate tax form.

1.4. Non-profit entities

Entities resident in Belgium

Entities that are subject to Belgian income tax for legal entities are taxable on the interest income generated by the Notes. The tax is due in the form of a 15% withholding tax, either to be applied by the Belgium based professional intermediary (bank, broker, ...) that is involved in the payment of the interest income, or by the entity itself, if no Belgium based professional intermediary is involved or if otherwise no Belgian withholding tax is withheld.

The definition of interest income is the same as that for purposes of individual investors (see point (a) above), and includes gains in case of Redemption, Purchase or sale or transfer to the Issuer, as well as interest accrued but not yet paid or payable in case of a sale or transfer.

Apart from that, a gain realised by selling or transferring the Notes (but not by selling or transferring the Notes to the Issuer and not as a result of the Redemption of the Notes) is not taxed.

Non-resident entities

Entities that are not resident in Belgium for tax purposes but that deposit the Notes through a securities account with a Belgian financial institution may claim an exemption from the Belgian withholding tax the Belgian financial institution would otherwise have to withhold, if they have certain ownership rights over the Notes and if they do not use the Notes for their activity in Belgium. For purposes of the exemption, they will have to fill out and present an appropriate tax form.

2. Belgian tax regime regarding the Warrants

Investors who are Belgian residents for tax purposes are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, in particular

with respect to Debt Warrants, when the return on the underlying basket of debt securities or single debt security is fixed, in which case the holders of Warrants could be subject to the tax regime applicable to the Notes.

2.1. Tax treatment of Belgian individuals

Private individual investors are in principle not liable to income tax on gains realised on the disposal, the exercise and the exchange of the Warrants, and on other transactions with respect to the Warrants, except if the gains are realised outside the scope of the normal management of one's own private estate. Losses are not tax deductible.

2.2. Tax treatment of Belgian corporation

Corporations who are Belgian residents for tax purposes will be subject to Belgian corporate income tax of 33.99% on the gains realised on the disposal, the exercise and the exchange of the Warrants and on other transactions with respect to the Warrants. Losses are in principle deductible.

2.3. Tax treatment of other Belgian legal entities

Other legal entities investors are in principle not liable to income tax on gains realised on the disposal, the exercise and the exchange of the Warrants, and on other transactions with respect to the Warrants. Losses are not tax deductible.

3. Indirect taxes

3.1. Belgian tax on securities trades

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes and/or the Warrants on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.07% for Notes and 0.17% for Warrants, with a maximum amount of EUR 500 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

If they act for their own account, following investors are exempt from Belgian tax on securities trades:

- non-resident persons or entities, who can identify themselves as such;
- uprofessional intermediaries within the meaning of Article 2 of the Law 6 April 1995 on the secondary markets;
- insurance companies within the meaning of Article 2, § 1 of the Law of 9 July 1975 on the supervision of insurance companies;
- pension funds within the meaning of Article 2, § 3, 6° of the same Law of 9 July 1975 and of the Royal Decree of 15 May 1985 on the activities of private sector pension savings institutions;
- collective investment vehicles within the meaning of the Law of 4 December 1990.

3.2. Belgian tax on physical delivery of securities

Because the terms and conditions of the Notes and the Warrants do not provide for a physical delivery of definitive bearer Notes, there is no reason for the Belgian tax on the physical delivery of securities to apply.

3.3. Belgian inheritance and gift taxes

If the Notes and/or the Warrants belong to the estate of a deceased individual who, at the time of his or her decease, is considered resident of Belgium, the Notes are subject to inheritance taxes. A written gift deed in respect of a gift of Notes and/or the Warrants, passed before a Belgian notary in order to be valid, must be registered and is subject to gift taxes.

LUXEMBOURG TAXATION

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

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

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of the Base Prospectus 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/Warranholders, 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 individual Noteholders/Warranholders upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes/Warrants.

A 10% withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to Luxembourg individual residents. Only interest accrued after 1 July 2005 falls within the scope of the withholding tax.

Taxation of the Noteholders/Warranholders

General

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

Luxembourg Warranholders 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

The 10% Luxembourg withholding tax (see the above section “Withholding tax”) represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth. Individual Luxembourg resident Noteholders/Warranholders 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 Warranholders 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 redemption or exchange of the Notes/Warrants, accrued but unpaid interest if any will be subject to the 10% withholding tax. Individual Luxembourg resident Noteholders/Warranholders receiving the interest as business income must also include the portion of the redemption 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 companies (*sociétés de capitaux*) Noteholders or Warrantholders must include in their taxable income the difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes/Warrants sold.

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 holding companies subject to the law of 31 July 1929 as amended and undertakings for collective investment subject to the law of 20 December 2002) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax other than the subscription tax calculated on their share capital or net asset value (i.e., corporate income tax, municipal business tax and net wealth tax).

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.

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 in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.

SUBSCRIPTION AND SALE

On 2 August 2005 ING Belgium International Finance S.A. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Programme Agreement”), and ING Belgium SA/NV was appointed as a Dealer in respect of issues under the Programme.

PART 1 - NOTES

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

United States

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), no offers of Notes to the public (where the Notes have a denomination of less than EUR 50,000 (or its equivalent in any other currency as at the date of issue of the Notes)) in that Relevant Member State may be made, except that, with effect from and including the Relevant Implementation Date, an offer of Notes:

- (a) in the period beginning on the date of publication of a prospectus in relation to such offer which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, or final terms in relation to such offer, as applicable, all in accordance with the Prospectus Directive and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any 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 EUR 43,000,000 and (3) an annual turnover of more than EUR 50,000,000, all as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer nominated by the Issuer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes shall result in a requirement for the publication by the Issuer, the Dealer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes to the public”, in relation to any Notes 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 and the expression “Prospectus Directive”

means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Switzerland

The Notes being offered pursuant to this Base Prospectus do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.

Neither the Issuer nor the Dealer has applied for a listing of the Notes being offered pursuant to this Base Prospectus on the SWX 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.

One or several funds may underlie the Notes. Such funds may not be registered in Switzerland under the Swiss legislation applicable to investment funds. 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 investment funds and the relevant practice of the FBC.

General

The Dealer appointed under the Programme by the 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 the Notes or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, of the Issuer or the Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the Dealer will be required to comply with such other or additional restrictions as the Issuer and the Dealer shall agree and as shall be set out in the applicable Final Terms.

PART 2 - WARRANTS

Save as specifically described in this Base Prospectus, no action has been or will be taken by the 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 Issuer.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), no offer of Warrants to the public (where the Notes have a denomination of less than EUR 50,000 (or its equivalent in any other currency as at the date of issue of the Notes)) in that Relevant Member State may be made, except that, with effect from and including the Relevant Implementation Date, an offer of

Warrants may be made to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to such offer 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 or final terms in relation to such offer, as applicable, in accordance with the Prospectus Directive and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any 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 EUR 43,000,000 and (3) an annual turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall result in a requirement for the publication by the Issuer or the Dealer of a prospectus pursuant to Article 3 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 and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Switzerland

The Warrants being offered pursuant to this Base Prospectus do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.

Neither the Issuer nor the Dealer has applied for a listing of the Warrants being offered pursuant to this Base Prospectus on the SWX 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.

General

With regard to each issue of Warrants, additional restrictions may be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, and the issues thereunder, has been duly authorised by a resolution of the Board of Directors of the Issuer dated 19 January 2004. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer have been given (a) for the issue of Notes and the issue of Warrants and (b) for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement, the Notes, the Warrant Agreement and the Warrants.

Documents Available

So long as Notes may be issued or are outstanding under the Programme, copies of the Declaration of Guarantee and of the resolution by the Executive Committee dated 23 January 2006 are available from the registered office of the Issuer and from the specified office of the Paying Agents and as long as Notes/Warrants issued under the Programme are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, from the Luxembourg Listing Agent.

So long as Notes may be issued or are outstanding under the Programme, copies of the following documents will, when published, be available from the registered office of the Guarantor and from the specified office of the Paying Agents and as long as Notes/Warrants issued under the Programme are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, from the Luxembourg Listing Agent:

- a) the Articles of Association of the Guarantor;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in the Programme;
- c) the historical financial information of the Guarantor for each of the two financial years preceding the date of publication of this Prospectus

Clearing Systems

The Notes and Warrants may be cleared through Euroclear and Clearstream, Luxembourg. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg 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.

No Significant or Material Adverse Change

There has been no significant change in the financial position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2006.

There has been no significant change in the financial position of the Guarantor and no material adverse change in the prospects of the Guarantor since 31 December 2006.

Legal and arbitration proceedings

The Issuer is not involved in any litigation, arbitration or administrative proceeding which relates to claims or amounts which might have significant effects on the Issuer's financial position or profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceeding is pending or threatened, nor was the Issuer involved in any such proceedings during the last 12 months.

The Guarantor is not involved in any litigation, arbitration or administrative proceeding which relates to claims or amounts which might have significant effects on the Guarantor's financial position or profitability and, so far as the Guarantor is aware, no such litigation, arbitration or administrative proceeding is pending or threatened, nor was the Guarantor involved in any such proceedings during the last 12 months.

Auditors of the Issuer

The financial statements of the Issuer for the financial years ended 31 December 2005 and 2006 have been audited by Ernst & Young S.A., Réviseurs d'entreprises 7 Parc d'Activité Syrdall, L-5365 Munsbach, Luxembourg, Accountants and member of the "Institut des Réviseurs d'Entreprises" in Luxembourg.

Their reports are incorporated therein by reference (see Chapter 1 – Documents incorporated by reference"). The auditors' report on the cash flow statement is included in the form and context in which it appears with the consent of Ernst & Young S.A., who have authorised the contents of this auditors' report.

Auditors of the Guarantor

The consolidated and non consolidated financial statements of the Guarantor for the financial years ended 31 December 2005 and 2006 have been audited by Ernst & Young SCCRL/BCVBA, Statutory Auditors represented by Marc Van Steenvoort, Partner, and Pierre Anciaux, Partner, Avenue Marcel Thiry 204 & 216 B-1200 Brussels and member of the "Institut des Réviseurs d'Entreprises" in Belgium.

Their reports are incorporated therein by reference (see Chapter 1 – Documents incorporated by reference").

CHAPTER 2 - MEDIUM TERM NOTES

PART 1 - TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES

The following are the Terms and Conditions of Notes to be issued by the Issuer under the unconditional and irrevocable guarantee of the Guarantor (the “General Conditions”) which will be incorporated by reference into each global 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.

This Note is one of a series of Notes issued by ING Belgium International Finance S.A. (the “Issuer”), 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 units of the lowest Specified Denomination in the Specified Currency.

The Notes also have the benefit of an amended and restated agency agreement dated as of 20 June 2007 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, ING Belgium S.A (as Garantor, Agent and Paying Agent) and ING Luxembourg S.A. (as Fiscal Agent, Principal Paying Agent, Luxembourg Listing Agent and Paying Agent).

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.

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 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 Luxembourg Paying Agent 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). Written or oral requests for such documents from the Issuer should be directed to the registred office of the Issuer or the Garantor. The Noteholders 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 Belgium SA/NV 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”), 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. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Senior Note, as indicated in the applicable Final Terms.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a 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.

For so long as any of the Notes is represented by a Global Bearer Note held on behalf of Euroclear 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 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 as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depository or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear, Clearstream, Luxembourg 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.

The applicable Final Terms will specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form.

2. Status of the Senior Notes

The Senior Notes 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.

3. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its 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, multiplying such 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, 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 such sum by the applicable Day Count Fraction, dividing the resultant figure by the Denomination(s), 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) 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” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

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*

(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 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 3(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 which 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 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, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which 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 Business Day; or

- (4) 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 which 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 Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

- (A) 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 Luxembourg and any Additional Business Centre specified in the applicable Final Terms; and
- (B) 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 (if other than Luxembourg and any Additional Business Centre) 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.

(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

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.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

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 Calculation Amount 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 Calculation Amount, multiplying such 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, 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 such 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) of the General Conditions:

- (A) if “Actual/365” 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 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
 - (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 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (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 10 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 10 of the General Conditions. For the purposes of Condition 3(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 Agent or, if applicable, the Calculation Agent, as the case may be, the Luxembourg Paying Agent and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or the Luxembourg Paying 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:

- (i) the date on which all amounts due in respect of such 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 in accordance with Condition 10 of the General Conditions 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; 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*

Payments of principal and interest (if any) will (subject as provided below) be made 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 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 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 as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, 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.

(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, 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 of the General Conditions) is:

- (i) 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;
 - (B) Brussels
 - (C) Luxembourg; and
 - (D) any Additional Financial Centre specified in the applicable Final Terms;

- (ii) 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 (if other than the place of presentation, Brussels, Luxembourg or any Additional Financial Centre or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(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 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 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 10 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).

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 redeemed 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) for so long as any of the Notes is represented by a Global Bear Note held on behalf of Clearstream and/or Euroclear 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"). The aggregate nominal amount of Redeemed Notes shall be equal to the balance of the Redeemed Notes. No exchange of the global Note representing the Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 10 of the General Conditions 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 10 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 represented by a Global Bearer Note held through Euroclear, Clearstream, Luxembourg, within the notice period, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to Euroclear and Clearstream, Luxembourg.

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 a Noteholder, 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 of the General Conditions.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8 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).
- (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 of the General Conditions and the applicable Final Terms.
 - (h) *Purchases*
The Issuer may at any time purchase Notes 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. All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above 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 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 (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 10 of the General Conditions.

(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 10 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.

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 10 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 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.

7. Prescription

The Notes will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

8. Events of Default relating to the Notes

If any of the following events should occur (each an "Event of Default"), the Noteholder may, upon written notice given to the Issuer, through the "Principal Paying Agent", before all defaults shall have been

cured, cause such Note to become due and payable at market value as of the date on which said notice of acceleration is received by the Issuer:

- (i) if default is made for a period of 30 days or more in the payment of any principal of or interest on the Notes, or any of them, when and as the same shall become due and payable unless remedied within 60 days after receipt of a written notice thereof given by the Noteholder; or
- (ii) in the event of default by the Issuer or the Guarantor, as the case may be, in the due performance of any other obligation under the Terms and Conditions of the Notes, unless remedied within 60 days after receipt of a written notice thereof given by the Noteholder; or
- (iii) in the event that any indebtedness for borrowed money of the Issuer or the Guarantor, being indebtedness for borrowed money amounting in aggregate to at least EUR 125,000,000 or its equivalent in any other currencies, either (i) shall become repayable prior to the due date for payment thereof by reason of default by the Issuer or the Guarantor or (ii) shall not be repaid at maturity as extended by any days of grace permitted by law, any provision of the relevant Note or any agreement of the parties to such Note or, in the event that any guarantee or indemnity given by the Issuer or the Guarantor, in respect of indebtedness for borrowed money amounting in aggregate to at least EUR 125,000,000 or its equivalent in any other currencies of any party shall not be honoured when due and called upon; or
- (iv) in the event of a merger, consolidation or other reorganisation of the Issuer or the Guarantor with, or a sale or other transfer by the Issuer or the Guarantor of all or a substantial part of its assets to, any other incorporated or unincorporated person or legal entity, unless, in each case not involving or arising out of insolvency, the person or entity surviving such merger, consolidation or other reorganisation or to which such assets shall have been sold or transferred shall have assumed expressly and effectively or by law all obligations of the Issuer or the Guarantor, as the case may be, with respect to the Notes and, the interests of the Noteholders are not materially prejudiced thereby; or
- (v) in the event that the Issuer or the Guarantor is adjudicated bankrupt or insolvent, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of its creditors, or enters into a composition with its creditors, or applies for a moratorium, or institutes or has instituted any proceedings under any applicable bankruptcy law, insolvency law, composition law or any law governing the appointment of a receiver, administrator, trustee or other similar official for the whole or any substantial part of its assets or property or any other similar law, or in the event that any such proceedings are instituted against the Issuer or the Guarantor and remain undismissed for a period of 30 days; or
- (vi) if, for any reason, the Guarantee ceases to be (or is claimed not to be) in full force and effect.

9. Agent and Paying Agents

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

The Issuer is entitled to vary or terminate the appointment of the Agent, any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which the Agent, any Paying 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 with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; in particular so long as the Notes are listed 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, there will be a Paying and Listing Agent with a specified office in Luxembourg;

- (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.

10. Notices

All notices regarding the Notes shall be published if 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, in a daily newspaper of general circulation in Luxembourg, expected to be *d'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 the newspaper and/or the website in which such publication is required to be made.

So long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system, such publication in the newspaper may be substituted by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or the other clearing system for communication by them to the Noteholders provided that, for so long as the Notes are listed on a stock exchange and the rules of that stock exchange (or of any other relevant authority) so require, such notice will also be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or of any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Principal Paying Agent. Such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg and/or the other clearing system, as the case may be, may approve for this purpose.

11. Meeting of Noteholders, Modification and Waiver

Meetings of the Noteholders will be covered to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (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), 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.

The Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated:

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 10 of the General Conditions as soon as practicable thereafter.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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.

13. Governing Law and Submission Jurisdiction

The Notes shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg.

If necessary, the Noteholders shall enforce their rights against the Issuer and/or the Guarantor in the courts of the Grand Duchy of Luxembourg and/or (in the case of the Guarantor) the Kingdom of Belgium, to the non-exclusive jurisdiction of which the Issuer and the Guarantor irrevocably submit.

For the purpose of any action or proceeding brought in the Grand Duchy of Luxembourg in connection with the Notes, the Guarantor hereby elects domicile at the registered office of the Principal Paying Agent for all acts, formalities or procedures.

14. 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.

15. FX and Benchmark Notes**(a) FX Notes**

The following provisions of this Condition 15(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 15(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 on the day that is 30 calendar days (or such other period as is specified 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 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) 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 calendar day following the expiry of that period 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 calendar 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 15(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 15(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 15(a) of the General Conditions.

(b) *Benchmark Notes*

- (i) The following provisions of this Condition 15(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 15(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 eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified 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 15(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 15(b) of the General Conditions.

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 15(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 15(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 15(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. 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 15 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 as such 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 30 calendar days (or such other period 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” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher 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 as such 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

Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued under the Programme.

Final Terms dated [●]

ING Belgium International Finance SA.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, -2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 “General 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
*[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 Principal Paying Agent and/or the Guarantor [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)*
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: [●]
 (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount)
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 or other; although additional information is required if other including fallback provisions)
- 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) 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
 - (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
- (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/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) of the General Conditions): [●]
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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] *(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”)*
[Permanent Global Note not 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. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made, 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 Permanent Global Note may be required for Partly Paid issues*)
28. Details relating to Instalment Notes:
29. (i) Instalment Amount(s): [Not Applicable/give details]
30. (ii) Instalment Date(s): [Not Applicable/give details]
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.*)
- (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*)
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount***
35. Additional selling restrictions: [•] (*Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.***) (*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 Banking Commission, 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.***)

36. 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)
37. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
38. **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 15 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 15 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 15 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 15 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	[Applicable/Not applicable]
Postponement Provisions:	
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
 [Not Applicable.]
 [(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

Ratings: The Issuer has not been assigned any rating.
 Neither the Programme nor the issue of this Tranche of Notes has been rated.
 The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF") has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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 the dealer 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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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) | Clearing system(s): | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Other] [Not applicable] |
| (v) | Delivery | Delivery [against/free of] payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (vii) | Name and address of Calculation Agent (if other than the Garantor): | [●] |

Notes:

[* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]

[** Not required if the minimum denomination is less than EUR 50,000.]

[*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 3 - SHARE LINKED NOTES

PART 1(A) - TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE SHARE

The terms and conditions applicable to Notes linked to a single share issued by the Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term Notes 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 put options and/or 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 5(n) and 5(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 (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 5(n) of the General Conditions), all as further specified 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.

“**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 equal to the product of (i) the Specified Denomination 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 5(l) 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) “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 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 5(l) 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 5(l) 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 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 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, 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, 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.

“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 5(l) 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 5(n)(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 translate into the Specified Currency by the Calculation Agent:

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

“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 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 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 5(l) 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 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).

“**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 5(n)(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.

“**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 5(l) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such 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 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 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.

“**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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

3. Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) 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; 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.

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 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 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.”

4. Adjustments

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) *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 (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 10 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 it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 10 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 10 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 10 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 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 Delisting, 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) 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 10 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.

(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. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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 10 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 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 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 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 5(m) of 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 10 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 10 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 10 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(o) as follows:

“(o) 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 7 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 linked to a basket of shares shall comprise the Terms and Conditions of the Medium Term Notes 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 put options and/or 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 5(n) and 5(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 (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 5(n) of the General Conditions), all as further specified 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.

“**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 equal to the product of (i) the Specified Denomination 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 5(l) 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) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price(s).

“**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 5(l) 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 5(l) of 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 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 any Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any 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 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.

“**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 5(l) of 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 5(n)(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:

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

“**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, 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 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 5(l) 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).

“**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 5(n)(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.

“**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 5(l) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such 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 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.

“**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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

3. **Disrupted Days**

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) 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; and
- (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.

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 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 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.”

4. **Adjustments**

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) 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) 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 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 10 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), 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 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 10 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 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 10 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.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 10 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 (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 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 (ii) 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 10 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.

- (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. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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 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 10 of the General Conditions.

(ix) Change in currencies

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 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 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 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 5(m) 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 10 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 10 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 10 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(o) as follows:

“(o) 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 7 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 under the Programme.

Final Terms dated [●]

ING Belgium International Finance S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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]) of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 3, 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]
 (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount)
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 or other; although additional information is required if other including fallback provisions)
 - 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) 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

- (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
- (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/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) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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] *(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”)*
 [Permanent Global Note not 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. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
29. 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

30. (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.)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)]*
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]*
*[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 Banking Commission, 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.**]*
34. 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)
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
36. **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 15 of the General Conditions]*

Maximum Period of Postponement:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>

- (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 15(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]

SHARE LINKED PROVISIONS

37. *[The following apply to Notes linked to a single share only:*

- 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 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) which is a TARGET Business Day].*
- 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:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[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]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Share Currency	<i>[specify]</i>
Share Delivery:	<i>[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.)]</i>
Share Delivery Date:	<i>[specify or delete if N/A], subject to Condition 5(n)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Share Issuer:	<i>[specify]</i>
Shares:	<i>[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
Valuation Time Only:	<i>[specify as applicable and delete "Constant Monitoring" above or delete if N/A]</i> <i>[Insert any other relevant terms]]</i>

[The following apply to Notes linked to a Basket of Shares only:

Automatic Early Redemption:	<i>[Applicable/ Not Applicable]</i> <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[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]</i>
- Automatic Early Redemption Event:	<i>[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)]</i> <i>[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]</i> <i>[complete as appropriate]</i>
- Automatic Early Redemption Price(s):	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>

- Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify dates or delete if N/A]</i>
Barrier Level:	<i>[specify as [[●] per cent. of Initial Share Price] or delete if N/A]</i>
<p>“Basket” means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:</p> <p>[Insert details of:</p> <ul style="list-style-type: none"> • Share Issuer • [Proportion/number of Shares] • ISIN number • Exchange] 	
Business Day:	<i>[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].</i>
Constant Monitoring:	<i>[specify as applicable and delete “Valuation Time Only” below or delete if N/A]</i>
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[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]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Share Currency:	<i>[specify]</i>
Share Delivery:	<i>[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.)]</i>
Share Delivery Date:	<i>[specify or delete if N/A], subject to Condition 5(n)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Share Issuer:	<i>[specify]</i>
Shares:	<i>[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>

Valuation Time Only

[specify as applicable and delete “Constant Monitoring” above or delete if N/A]

[Insert any other relevant terms]]

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
[Not Applicable.]
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]*
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

Ratings: The Issuer has not been assigned any rating.
Neither the Programme nor the issue of this Tranche of Notes has been rated.
The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor’s: A-1+ / AA; Moody’s: P-1 / Aa2 and Fitch: F1+ / AA.

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the “CSSF”) has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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 the Dealer 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. [INTEREST RATES (Floating Rate Notes only)*

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: | [•] |
| (iii) Common Code: | [•] |
| (iv) Other relevant code: | [•] [Not Applicable] |
| (v) Clearing system(s): | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Other] [Not applicable] |
| (vi) Delivery | Delivery [against/free of] payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | [•] |
| (viii) Name and address of Calculation Agent (if other than the Garantior): | [•] |

Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 4 - INDEX LINKED NOTES

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 the Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term Notes 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 put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 5(l) and 5(m) 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.

“**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 equal to the product of (i) the Specified Denomination 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 5(l) 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) “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 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 5(l) 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 5(l) 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 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 the Issuer 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).

“**Disrupted Day**” means any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the Index Sponsor fails to publish the level of the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, 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.

“**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, if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, if “Multi-Exchange Index” is specified in the Final Terms, 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 “Multi-Exchange Index” is specified in the Final Terms, any security comprised in the Index on any relevant Exchange or, if “Non Multi-Exchange Index” is specified in the Final Terms, 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 5(l) of the General Conditions.

“**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 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 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 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 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.

“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 “Multi-Exchange Index” is specified in the Final Terms, 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 5(l) 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 (i) if “Multi-Exchange Index” is specified in the Final Terms, any day on which the Index Sponsor is scheduled to publish the level of the 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 the Final Terms, 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 5(l) 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 “Multi-Exchange Index” is specified in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, 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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

3. Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) 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 Index Level 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).

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 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 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.”

4. Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 5 shall be amended by the addition of a new Condition 5(m) of the General Conditions as follows:

“(m) Adjustments and Currency

- (i) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that 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 and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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.

- (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. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the General Conditions.

(v) Additional Disruption Event

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 10 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 shall comprise the Terms and Conditions of the Medium Term Notes 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 put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 5(l) and 5(m) 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.

“**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 equal to the product of (i) the Specified Denomination 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 5(l) 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) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level(s).

“**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 5(l) 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 5(l) 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 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 the Issuer 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).

“**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 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 “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.

“**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 5(l) of the General Conditions.

“**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, 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 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 5(l) 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, 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.

“**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 5(l) 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 Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, 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 Condition 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

3. **Disrupted Days**

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) *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 Index Level 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).

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 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 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.”

4. Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) Adjustments and Currency

- (i) 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 the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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.

(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. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the General Conditions.

(v) 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 10 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 under the Programme.

Final Terms dated [●]

ING Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectuses may be obtained from the Issuer. ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]

- (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount*)
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 or other, although additional information is required if other including fallback provision)
 - 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)

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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
 [Fair Market Value in accordance with Condition 5(e)(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 5(j) 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
- (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
- (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/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) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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] *(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”)*

[Permanent Global Note not 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 subparagraphs 18(i) and 18(iii) relate)

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)

28. Details relating to Instalment Notes:

(i) Instalment Amount(s):

[Not Applicable/give details]

(ii) Instalment Date(s):

[Not Applicable/give details]

29. 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

30. (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.)
- (ii) [Date of Syndication Agreement: [●]]*
[(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)]
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]
[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 Banking Commission, 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.**]
34. 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)
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
36. **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:	<i>[specify, including the time of day on which the exchange rate is to be taken]</i> [Not applicable]
FX Market Disruption Event period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Maximum Period of Postponement:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>

Other: [Applicable/Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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 15(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]

INDEX LINKED PROVISIONS

37. ***[The following apply to Notes linked to a single index only:***

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 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:	<i>[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]</i>
Exchange(s):	<i>[specify if Non-Multi Exchange Index, otherwise no need to complete]</i>
Expiration Date:	<i>[specify or delete if N/A]</i>
Index:	<i>[specify]</i>
Index Sponsor:	<i>[specify or delete if fallback provisions in Chapter 4, Part 1 to apply]</i>
Initial Index Level:	<i>[specify as [the Index Level on the Strike Date] or delete if N/A]</i>
Multi-Exchange Index:	[Yes/No]
Non Multi-Exchange Index:	[Yes/No]
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[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]</i>
Official Closing Level Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i> [Insert any other relevant terms]]
<i>[The following apply to Notes linked to a basket of indices only:</i>	
Automatic Early Redemption:	[Applicable/ Not Applicable] <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[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]</i>
- Automatic Early Redemption Event:	<i>[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]</i> [greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]
- Automatic Early Redemption Price(s):	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify dates or delete if N/A]</i>

Barrier Level:	<i>[specify as [[●] per cent. of Initial Index Level] or delete if N/A]</i>
Basket:	<i>[specify names of Indices and their weightings] [indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]</i>
Business Day:	<i>[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].</i>
Constant Monitoring:	<i>[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]</i>
Exchange(s):	<i>[specify if any Non Multi-Exchange Indices, otherwise no need to complete]</i>
Expiration Date:	<i>[specify or delete if N/A]</i>
Index Sponsor:	<i>[specify or delete if fallback provisions in Chapter 4, Part 1 to apply]</i>
Initial Index Level:	<i>[specify as [the Index Level on the Strike Date] or delete if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[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]</i>
Official Closing Level Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
	<i>[Insert any other relevant terms]]</i>

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B - OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
[Not Applicable.]
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

- Rating: The Issuer has not been assigned any rating.
Neither the Programme nor the issue of this Tranche of Notes has been rated.
The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF") has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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 the Dealer 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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: [●]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Garantör): [●]

Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 5 - CREDIT LINKED NOTES

PART 1 - TERMS AND CONDITIONS OF CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes issued by the Issuer under the unconditional and irrevocable guarantee of 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, Nth-to-Default 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 upon the occurrence of a Termination Event

- (a) If the Calculation Agent determines on any day during the Observation Period that a Termination Event has occurred and the Conditions to Settlement are satisfied, interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, unless “Alternative Interest Cessation Date” is stated as applying in the applicable Final Terms in which case interest shall cease to accrue on the Notes on the date specified in the relevant Termination Event Notice, and 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 as follows:
- (i) if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms, by payment on the Cash Settlement Date of the Cash Settlement Amount;
 - (ii) if “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Relevant Proportion of the Deliverable Obligation(s) by the Physical Settlement Date; or
 - (iii) 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) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Termination Event Notice,

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 such payment or delivery obligation on the Cash Settlement Date (or, if the Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date) or by the Physical Settlement Date, as the case may be, or otherwise as provided herein, the Issuer’s obligations in respect of the Notes shall be discharged in full.

- (b) If the applicable Final Terms or Termination Event Notice specifies that Cash Settlement shall apply then the provisions of Condition 2 of these Credit Linked Conditions shall apply and if Physical Settlement is so specified then the provisions of Condition 3 of these Credit Linked Conditions shall apply.

2. Cash Settlement

- (a) If “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms or Termination Event Notice, on the Cash Settlement Date the Issuer shall, subject as aforesaid, redeem each Note by payment of the Cash Settlement Amount.

- (b) The Cash Settlement Amount in respect of each Note shall be the amount specified as such in the applicable Final Terms (which may be a *pro rata* share of the Recovery Amount or the Spread Event Amount) or, if no such amount is specified, an amount determined by the Calculation Agent to be the greater of (a) zero and (b) the outstanding principal amount of such Note multiplied by the Final Price of the Reference Obligation(s), provided that if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, then the Cash Settlement Amount, Recovery Amount or Spread Event Amount, as the case may be, shall be adjusted upwards or downwards to reflect the *pro rata* Hedge Unwind Costs.
- (c) If the Cash Settlement Amount is to be determined by reference to the Final Price of the Reference 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 (a) with respect to one Reference Obligation and one Valuation Date, in accordance with the “Market” Valuation Method; (b) with respect to one Reference Obligation and more than one Valuation Date, in accordance with the “Average Market” Valuation Method; (c) with respect to more than one Reference Obligation and one Valuation Date, in accordance with the “Blended Market” Valuation Method; or (d) with respect to more than one Reference Obligation and more than one Valuation Date, in accordance with the “Average Blended Market” Valuation Method.
- (d) Notwithstanding sub-paragraph (a) above, if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms or Termination Event Notice and the Issuer is unable to sell or dispose of the Reference 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 shall notify the Noteholders of the same in accordance with Condition 10 of these Credit Linked Conditions (an “Alternative Settlement Notice”), whereupon the Issuer shall endeavour to Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s) 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

- (a) If “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms or Termination Event Notice, the Issuer shall, during the Notice Delivery Period, deliver to the Noteholders a notice (the “Notice of Physical Settlement”) in which the Issuer shall give a detailed description of the Deliverable Obligation(s), being the type of Deliverable Obligation(s) that the Issuer reasonably expects to Deliver to the Noteholders, including the outstanding principal balance or Due and Payable Amount of such Deliverable Obligation(s), which, unless otherwise specified in the applicable Final Terms, shall be equal to the aggregate outstanding principal amount of the Notes, provided that 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.
- (b) On or prior to the Physical Settlement Date the Issuer shall, subject to Condition 3(c) of these Credit Linked Conditions, Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s). In the event that the Issuer, for any reason whatsoever, is unable to effect Delivery of the Relevant Proportion of the Deliverable Obligation(s) 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. Subject to Condition 3(f) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the Relevant Proportion of the 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.

- (c) In order to obtain Delivery of the Relevant Proportion of the Deliverable Obligation(s), each 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 Physical Settlement (the “Cut-Off Date”), a duly completed Asset Transfer Notice in accordance with Condition 3(h) 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(c)). 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.
- (d) 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.
- (e) 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 Relevant Proportion of the Deliverable Obligation(s) 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 Note are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the Cut-Off Date, then the Relevant Proportion of the Deliverable Obligation(s) will be Delivered 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 of the Delivery of the Relevant Proportion of the Deliverable Obligation(s) taking place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(e) 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 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 Costs as referred to in Condition 3(j) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

- (f)
 - (i) 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 Deliverable Obligation(s) 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 by such date 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 Relevant Proportion of the Deliverable Obligation(s) 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 the Relevant Proportion of the Deliverable Obligation(s).

- (ii) If:
- (A) following the occurrence of any impossibility, impracticability or illegality referred to in sub-paragraph (i) above all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date; or
 - (B) all or a portion of the Deliverable Obligation(s) includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the Physical Settlement Date, capable of being assigned or novated to any relevant Noteholder or its nominee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; or
 - (C) all or a portion of the Deliverable Obligation(s) includes Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply with respect to that portion of the Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the “Undeliverable”) or that portion of the Deliverable Obligation(s) of the type referred to in (B) above that cannot be assigned to a Noteholder or its nominee (the “Undeliverable Loan Obligations”) or that portion of the Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the “Undeliverable Participations”).

- (iii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder the Partial Cash Settlement Amount and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer’s obligations in respect of the relevant Note shall be discharged. For the purposes of this Condition 3(f):

“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 Latest Permissible Physical Settlement Date.

- (g) If, in accordance with Conditions 3 (d), (e) and (f) of these Credit Linked Conditions, the Relevant Proportion of the Deliverable Obligation(s) is Delivered later than the Physical Settlement Date, then until Delivery of the Relevant Proportion of the 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.

- (h) An Asset Transfer Notice is irrevocable and must:
- (i) specify the account details or name of the person to whom Delivery of the Relevant Proportion of the Deliverable Obligation(s) 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:
 - (A) specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes; and
 - (B) irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption 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;
 - (v) authorise the production of such notice in any applicable administrative or legal proceedings; and
 - (vi) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and Hedge Unwind Costs, if applicable, will be borne by the Noteholders in accordance with Condition 3(j) 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.

- (i) If the Relevant Proportion of the Deliverable Obligation(s) comprises 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 an asset 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 Relevant Proportion of the Deliverable Obligation(s)) equal to the market value (as determined by the Calculation Agent) of such Fractional Entitlement.
- (j) 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 the Relevant Proportion of the Deliverable Obligation(s) and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, a *pro rata* share of the Hedge Unwind Costs, shall, 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:
 - (A) paid to the Issuer by such Noteholder prior to the Delivery of the Relevant Proportion of the Deliverable Obligation(s) (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation(s) to such Noteholder until it has received such payment); or
 - (B) deducted by the Issuer from the amount which may be payable to such Noteholder, in accordance with Condition 3(i) of these Credit Linked Conditions.

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, its *pro rata* share of the Hedge Unwind Costs, the Issuer may convert such amount of the Relevant Proportion of the Deliverable Obligation(s) into

cash sufficient to cover the Delivery Expenses and, if applicable, a *pro rata* share of the Hedge Unwind Costs, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining portion of the Deliverable Obligation(s) 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.

- (k) 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) to be delivered in the register of members or holders of debt securities of any company whose securities form part of the Deliverable Obligation(s). The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the Deliverable Obligation(s) to be delivered if the date on which such are first traded ex such entitlement is on or prior to the date of Delivery. The Issuer shall determine, in its sole and absolute discretion, the date on which such assets are so first traded ex any such entitlement.

4. Interest Payment Date and Final Payment Date Postponement

- (a) If Failure to Pay is listed as a Credit Event in the applicable Final Terms and “Interest Payment Date and Final Payment Date Postponement” is stated as being applicable, if prior to any Interest Payment Date or the Maturity Date under the Notes, (i) a Potential Failure to Pay has occurred with respect to one or more of the Obligations; (ii) under the terms of such Obligation(s), a grace period is applicable to payments under the Obligation(s); and (iii) such grace period does not expire on or prior to such Interest Payment Date or the Maturity Date, then such Interest Payment Date or, as the case may be, the Final Payment Date, shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Failure to Pay has been remedied, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if the Potential Failure to Pay has not been remedied during the applicable grace period.
- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should any Interest Payment Date or the Final Payment Date be postponed pursuant to the foregoing.

5. Repudiation/Moratorium Final Payment Date Postponement

- (a) If Repudiation/Moratorium is listed as a Credit Event in the applicable Final Terms and “Repudiation/Moratorium Final Payment Date Postponement” is stated as being applicable, if prior to the Maturity Date under the Notes (i) a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations; and (ii) such Potential Repudiation/Moratorium has not been remedied or rescinded prior to the Maturity Date, then the Final Payment Date shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Repudiation/Moratorium has been remedied or rescinded, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if (x) such Potential Repudiation/Moratorium has not been remedied or rescinded by the sixtieth day after the original Final Payment Date (or if the Obligation which is subject to the Potential Repudiation/Moratorium is a Bond, the later of the sixtieth day or the first payment date under such Bond after the Maturity Date), or Payment Date (y) a Failure to Pay (determined without regard to the Payment Requirement or any change or amendment to such Obligation as a result of the Potential Repudiation/Moratorium), or a Restructuring (determined without regard to the Default Requirement), has occurred with respect to any such Obligations.

- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should the Final Payment Date be postponed pursuant to the foregoing.

6. Succession Event

- (a) Where the Notes are Single Name Credit Linked Notes:
- (i) Where a Succession Event has occurred and more than one Successor has been identified by the Calculation Agent, 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) Where a Termination Event occurs in respect of a Reference Entity after such a Succession Event, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the principal amount 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).
 - (iii) The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Partial Principal Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the “Remaining Amount”) and interest 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 Termination 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.
- (b) Where the Notes are First-to-Default Credit Linked Notes or Nth-to-Default Credit Linked Notes:
- (i) Where 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”) and 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 any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor Reference Entity.
 - (ii) Following the occurrence of a Succession Event, satisfaction of the Conditions to Settlement following a Termination Event with respect to any of the Non-Succession Event Reference Entities will cause the Notes to be redeemed in full 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 Termination Event with respect to any of the Non-Succession Event Reference Entities will only cause the Notes to be redeemed in full 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 Termination Event occurs 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 represented by the relevant Successor Reference Entity only (the “Partial Principal Amount”); provided that, in the case of Nth -to-Default Credit Linked Notes, that 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 outstanding principal amount of the Notes as of the Issue Date.
- (iv) Following a partial redemption of the Notes pursuant to sub-paragraph (c) 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 Termination 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 (6)(b) shall apply to each Succession Event.
- (vi) Where the effect of the foregoing provisions would be to specify a Reference Entity more than once with respect to the Notes, that Reference Entity shall be deemed to be specified only once.
- (vii) 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 the foregoing provisions, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity.
- (viii) 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 foregoing provisions, (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.
- (ix) 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.

7. Restructuring Credit Event

- (a) Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and, unless otherwise specified in such Final Terms, the Issuer may deliver multiple Termination Event Notices with respect to such Restructuring Credit Event. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring Credit Event has occurred and the Issuer has delivered a Termination Event Notice for an amount that is less than the Aggregate Nominal Amount of the Notes immediately prior to the delivery of such Termination Event Notice (the “Exercise Amount”), the provisions of these Credit Linked Conditions shall be

deemed to apply to a principal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).

- (b) 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 less the Exercise Amount shall remain outstanding (the “Outstanding Amount”) and interest 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).
- (c) In respect of any subsequent Termination Event Notices delivered:
 - (i) the Exercise Amount in connection with a Termination Event Notice describing a Termination Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes at such time (and not a portion thereof); and
 - (ii) the Exercise Amount in connection with a Termination 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 at such time.
- (d) For the avoidance of doubt, 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 Termination 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. For the further avoidance of doubt, 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 Termination Event Notices may be delivered in respect of any Reference Entity other than the Nth Reference Entity.
- (e) 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 Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.
- (f) 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 Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (g) If the provisions of this Condition 7 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.

8. Final Redemption Amount and Interest Payments following the occurrence of an 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 interest payments shall be reduced by any loss suffered, or costs or expenses incurred, as determined by the Calculation Agent, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event. 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 interest payments required as a result of such Adjustment Event.

9. The Calculation Agent

The Calculation Agent shall be responsible for:

- (i) determining the identity of any Successor to the Reference Entity;
- (ii) determining whether an event specified in sub-paragraph (i) of the definition of “Substitute Reference Obligation” has occurred;
- (iii) identifying and determining a Substitute Reference Obligation;
- (iv) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;
- (v) converting the Quotation Amount into the relevant Obligation Currency;
- (vi) determining the Dealer, if any are to be appointed, and substituting Dealer;
- (vii) obtaining the Best Rate Currency or determining the Best Rate Currency, as the case may be;
- (viii) determining the Cash Settlement Amount (if necessary); and
- (ix) determining the Partial Cash Settlement Amount (if necessary).

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.

10. Modifications to the General Conditions

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 3(a) of the General Conditions;
- (b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 3(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
- (c) references to “Interest Payment Date” in the definition of “Day Count Fraction” in Condition 3 of the General Conditions shall be construed as references to “Interest Period Date” as defined in these Credit Linked Conditions.

11. FX Convertibility Event and 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 to a Noteholder 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) 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 to a Noteholder 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 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.

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.

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;

12. Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

“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;

“**Adjustment Event**” means the occurrence of any of the events defined 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;

“**Alternative Settlement Notice**” shall have the meaning specified in Condition 2(d) of these Credit Linked Conditions;

“**Asset Transfer Notice**” means a notice that complies with Condition 3(h) 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 or 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;

“**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 Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Reference Obligation on each such date;

“**Average Market**” means, with respect to the Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Reference 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 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 clauses (a) to (g) (inclusive);

“**Best Rate Currency**” means the best of the rates of exchange obtained by the Calculation Agent from three Dealers equal to the rate of conversion of the currency of the Deliverable Obligation into the Relevant Currency, provided that if none of the Dealers make a firm quote, then such rate of exchange shall be determined by the Calculation Agent;

“**Blended Highest**” means with respect to each Reference Obligation on the relevant Valuation Date the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each such Reference Obligation on such date;

“**Blended Market**” means, with respect to each Reference Obligation on the relevant Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each such Reference 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);

“**Business Day**” means a day on which commercial banks and foreign exchange markets are open in London, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and any additional city or cities specified in the applicable Final Terms;

“**Cash Settlement Amount**” means, in respect of each Note, the amount determined in accordance with Condition 2 of these Credit Linked Conditions;

“**Cash Settlement Date**” means 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 Final Price;

The “**Conditions to Settlement**” shall be deemed to be satisfied upon delivery by the Calculation Agent on behalf of the Issuer to the Noteholders in accordance with the General Conditions and these Credit Linked Conditions of (i) a Termination Event Notice, (ii) if specified in the applicable Final Terms, a Notice of Publicly Available Information and, if Physical Settlement applies, (iii) a Notice of Physical Settlement, each of which is effective during the applicable Notice Delivery Period. 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 Nth -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;

“**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 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 Observation Start Date**” means the date specified in the applicable Final Terms; provided that if no date is so specified, then the Credit Observation Start Date shall be the Issue Date;

“**Currency Amount**” means, whenever an amount is 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 Rate Currency; “**Cut-Off Date**” shall have the meaning specified in Condition 3(c) of these Credit Linked Conditions;

“**Dealer**” means a dealer (other than the Issuer or any Affiliate of the Issuer, unless otherwise specified in the applicable Final Terms) in obligations of the type of 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 the Relevant Proportion of the Deliverable Obligation(s), 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 the applicable 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 the Relevant Proportion of the Deliverable Obligation(s) to the 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 sub-paragraphs (a) to (d) 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(s) consist of 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(s) consist of 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 as applying in the applicable Final Terms) 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 sub-paragraphs (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 specified in the applicable Final Terms as 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;

“**Delivery Date**” means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered;

“**Delivery Expenses**” shall have the meaning specified in Condition 3(j) 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);

“**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 the first date on which both the Termination Event Notice and, if applicable, the Notice of Publicly Available Information are effective;

“**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 7 of these Credit Linked Conditions;

“**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;

“**Final Payment Date**” means the date as specified in the applicable Final Terms, provided that if no date is so specified, the Final Payment Date shall be the date that is two Business Days after the Maturity Date;

“**Final Price**” means, with respect to any Reference Obligation, the price of the Reference Obligation, 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;

“**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 Termination 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;

“**Fractional Entitlement**” shall have the meaning specified in Condition 3(i) of these Credit Linked Conditions;

“**Full Quotation**” means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an 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 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 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 sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities.

“**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:

- (i) subject to sub-paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (ii) 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 Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, 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
- (iii) if, at the later of the Trade Date and 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 Maturity Date;

“**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 Condition**” is satisfied by the delivery of a Grace Period Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information, by the Issuer to the Noteholders delivered on or before the Maturity Date;

“**Grace Period Extension Date**” means, if (a) Grace Period Extension is specified as applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Maturity Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the applicable Final Terms, Grace Period Extension shall not apply. If (i) Grace Period Extension is specified as applicable in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Maturity Date, (iii) the Grace Period Extension Condition is satisfied and (iv) an Event Determination Date in respect of that Failure to Pay does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the Grace Period Extension Date (even if a Failure to Pay subsequently occurs);

“**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 Issue Date and on or prior to the Maturity 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 9 of these Credit Linked Conditions;

“**Hedge Unwind Costs**” means, with respect to any Series of Notes in respect of which “Hedge Unwind Adjustment” is specified as applying in the applicable Final Terms, the costs of unwinding any associated hedging transactions following the occurrence of a Termination Event.

“**Highest**” means, with respect to the Reference Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Obligation 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;

“**Latest Permissible Physical Settlement Date**” means the date that, in respect of Condition 3(f)(ii)(A) of these Credit Linked Conditions, is thirty calendar days after the Physical Settlement Date and, in respect of Condition 3(f)(ii)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the Physical Settlement Date;

“**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 Reference Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Obligation on such date;

“**Market Value**” means, with respect to an 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);

“**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 U.S.\$1,000,000 (or its equivalent in the Obligation Currency);

“**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;

“**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. 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 shall be determined as of the later of (1) the Issue Date and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date;

“Notice Delivery Period” means the period from and including the Issue Date to and including:

- (a) the Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) Grace Period Extension is specified as applicable in the applicable Final Terms;
 - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Maturity Date;
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Maturity Date; and
 - (iv) the Grace Period Extension Condition is satisfied; or
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied;

“Notice of Physical Settlement” shall have the meaning specified in Condition 3(a) of these Credit Linked Conditions. A Notice of Physical Settlement shall be subject to the requirements regarding notices contained in Condition 10 of these Credit Linked Conditions;

“Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent to the Noteholders that cites Publicly Available Information confirming the occurrence of the Termination Event or Potential Repudiation/Moratorium, as applicable, described in the Termination Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (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 Termination Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Termination Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices contained in Condition 10 of these Credit Linked Conditions;

“Nth 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;

“**Nth -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 Termination 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 (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), described by the Obligation Category and having the Obligation Characteristics specified in the applicable Final Terms (but excluding any Excluded Obligation) (b) each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Obligation and (c) any other obligations of the Reference Entity as specified 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;

“**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;

“**Observation End Date**” means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation End Date shall mean the Maturity Date;

“**Observation Period**” means the period from the Observation Start Date to the Observation End Date (both dates inclusive);

“**Observation Start Date**” means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation Start Date shall mean the Issue Date;

“**Outstanding Amount**” has the meaning set out in Condition 7(b) of these Credit Linked Conditions;

“**Partial Cash Settlement Amount**” and “**Partial Cash Settlement Date**” shall each have the meaning specified in Condition 3(f)(iii) of these Credit Linked Conditions;

“**Partial Principal Amount**” has the meaning set out in Condition 6 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” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof;

“Physical Settlement Date” means the date that is:

- (i) the number of Business Days specified in the applicable Final Terms; or
- (ii) if such number of Business Days is not so specified, thirty Business Days

after the date of delivery of the Notice of Physical Settlement;

“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 clause (i) of the definition of Repudiation/Moratorium;

“Publicly Available Information” means information that reasonably confirms any of the facts relevant to the determination that the Termination Event described in a Termination 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 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 or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in paragraph (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 third parties; 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 Termination 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, assigned or otherwise altered 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 sum so specified in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable 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 outstanding principal balance of the Reference Obligation;

“**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 in the Relevant Currency divided by the Specified Denomination which shall in turn be divided by the Best Rate Currency, if applicable, determined by the Calculation Agent as being equal to the proceeds, if any, actually received by the Issuer upon the sale or disposal of a nominal amount of the Reference Obligation(s) equal to the outstanding principal amount of the Notes, subject to deduction of any amount of any taxes, fees, or costs that may be incurred by the Issuer. For the avoidance of doubt, in the event that there is more than one Reference Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Reference Obligations for such sale or disposal;

“**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, 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 Maturity 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 any Successor as determined by the Calculation Agent;

“**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 Final Payment 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 Bank of England, the 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);

“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;

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms;

“Relevant Proportion” means the proportion which the principal amount of the Note or Notes the subject of an Asset Transfer Notice bears to the aggregate principal amount of all Notes outstanding (including those the subject of the Asset Transfer Notice) immediately prior to the date set for redemption;

“Remaining Amount” has the meaning set out in Condition 6(a)(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 Maturity Date: (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. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) an Event Determination Date in respect of that Repudiation/ Moratorium does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the Repudiation/Moratorium Evaluation Date (even if a Repudiation/ Moratorium subsequently occurs);

The **“Repudiation/Moratorium Extension Condition”** is satisfied by the delivery of a Repudiation/ Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, by the Issuer to Noteholders in accordance with these Credit Linked Conditions prior to the Maturity Date;

“Repudiation/Moratorium Extension Notice” means an irrevocable notice from the Issuer to the Noteholders in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Maturity Date. 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 Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices contained in Condition 10 of these Credit Linked Conditions;

“**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 the Issue Date and 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 (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

“**Settlement Basis**” means Cash Settlement and/or Physical Settlement, as specified in the applicable Final Terms or Termination Event Notice.

“**Settlement Date**” means either the Cash Settlement Date or the Physical Settlement Date, as applicable;

“**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 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 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) on the day when the Termination Event Notice is delivered;

“**Spread Event**” means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

- (i) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or
- (ii) the Hedge Unwind Costs 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:

- (i) the outstanding principal amount of the Notes, minus
- (ii) 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* (or, if no such Obligation exists, then, at the Issuer’s option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (I) the Issue Date and (II) the date on which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such later 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 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.
- (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 under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with (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 (i) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with (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 Final Payment Date. If (1) Cash Settlement is applicable or (2) Physical Settlement is applicable and the Reference Obligation is the only Deliverable Obligation and, in each case, on or prior to the Final Payment Date, a Substitute Reference Obligation has not been identified, the Issuer shall redeem the Notes on the Final Payment Date in accordance with Condition 5(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.

“Succession Event” means 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, as determined by the Calculation Agent. Notwithstanding the foregoing, “Succession Event” shall not include an event 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;

“Successor” means (a) in relation to a Reference Entity that is not a Sovereign, an entity that directly or indirectly succeeds to all or a majority of the Relevant Obligations of the Reference Entity by way of a Succession Event and (b) in relation to a Sovereign Reference Entity, any direct or indirect successor to that Reference Entity irrespective of whether such successor assumes any of the obligations of such Reference Entity, as determined by the Calculation Agent;

“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 any payment to be made on or under (i) the Reference Obligation (ii) any interest income from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation; (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 Termination Events may, as indicated in the applicable Final Terms, include any of the following: Credit Events, FX Convertibility Event, FX Transferability Event, Tax Event, Spread Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

“**Termination Event Notice**” means an irrevocable notice from the Calculation Agent to the Noteholders that describes a Termination Event that occurred at or after 12.01 a.m., Greenwich Mean Time, on the Issue Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) Grace Period Extension is specified as applying in the applicable Final Terms;
 - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Maturity Date;
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Maturity Date;
 - (iv) the Grace Period Extension Condition is satisfied; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied,

unless the parties specify an alternative time in the applicable Final Terms. The Termination Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Termination Event has occurred. The Termination Event that is the subject of the Termination Event Notice need not be continuing on the date the Termination Event Notice is delivered. In addition, if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Termination Event Notice shall also specify whether the Issuer elects to settle the Notes by Cash Settlement or Physical Settlement;

“**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(f)(ii) 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, the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement or, if the number of Business Days is not so specified, five Business Days; and

- (b) if “Multiple Valuation Dates” is specified in the applicable Final Terms, each of the following dates:
- (i) the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days); and
 - (ii) 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 or Highest, as specified in the applicable Final Terms Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest,

“**Valuation Time**” means such time as is specified in the applicable Final Terms;

“**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; and

“**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 any Deliverable Obligation with an 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.

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 under the Programme.

Final Terms dated [●]

ING Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 5, 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]
 (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount)*
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 or other, although additional information is including fallback provisions)
 – 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/365
 Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 360/360
 Bond Basis
 30E/360
 Eurobond Basis
 [Other - specify]
(see Condition 3 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 Calculation Amount)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) 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

- (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
- (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/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) of the General Conditions): [●] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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”*)
[Permanent Global Note not 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 subparagraphs 18(i) and 18(iii) relate)
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/*give details*]
(ii) Instalment Date(s): [Not Applicable/*give details*]
29. 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

30. (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.)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)*]
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
34. [*Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the "FBC") as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.***]
 [*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 Banking Commission, 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.***]
35. 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)*]
36. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
37. **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 15 of the General Conditions]

Maximum Period of Postponement:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>

Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

CREDIT LINKED PROVISIONS

38. Type of Notes:	[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/Nth-to-Default Credit Linked Notes*/other] <i>[*Where the Notes are Nth -to-Default Credit Linked Notes, Specify the value of N, e.g. "Second-to-Default Credit Linked Notes"]</i>
Settlement Basis:	[Cash Settlement/Physical Settlement/Cash or Physical Settlement]
Alternative Interest Cessation Date:	[Applicable/Not applicable]
Reference Entity/ies:	<i>[Specify]</i>
Reference Obligation(s):	<i>[Specify]</i>
Adjustment Events:	[FX Convertibility Event FX Transferability Event Regulatory Change Event Tax Event Not applicable] <i>[Select all that apply or if not applicable, specify not applicable]</i>
All Guarantees:	[Applicable/Not applicable]
Termination Events:	[FX Convertibility Event FX Transferability Event Tax Event Regulatory Change Event Spread Event Sovereign Risk Event Reference Credit Default Swap Notional Amount <i>[Specify]</i> Reference Credit Default Swap Scheduled Termination Date <i>[Specify]</i> Reference Credit Default Swap Spread <i>[Specify]</i> Reference Interest Rate Swap Benchmark <i>[Specify]</i> Reference Interest Rate Swap Margin <i>[Specify]</i>

	Reference Interest Rate Swap
	Notional Amount [<i>Specify</i>]
	Reference Interest Rate
	Swap Termination Date [<i>Specify</i>]
	Bankruptcy
	Failure to Pay
	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
	Obligation Acceleration
	Obligation Default
	Repudiation/Moratorium 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
	[<i>Select all that apply</i>]
Conditions to Settlement:	Termination Event Notice
	Notice of Publicly Available Information Notice of Physical Settlement
	[<i>Select all that apply</i>]
Notice of Publicly Available Information applicable to:	
(a) Repudiation/Moratorium Extension Condition:	[Yes/No]
(b) Grace Period Extension Condition:	[Yes/No]
Grace Period Extension:	[Applicable/Not Applicable]
Grace Period:	[●] days
	[<i>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 case the row 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.</i>]
Relevant Currency:	[<i>Specify</i>]
Relevant Jurisdiction:	[<i>Specify</i>]
Observation Start Date:	[<i>Specify alternative date or delete row</i>]
	[<i>If Observation Start Date precedes Issue Date, eg. Trade Date, then additional disclosure required notifying prospective investors of the same and highlighting that Noteholders have exposure to Termination Events occurring prior to the Issue Date notwithstanding that</i>]

Noteholders will not receive interest for any period prior to the Issue Date.]

Observation End Date:	[Specify alternative date or delete row]
Final Payment Date:	[Specify alternative date or delete row]
Interest Payment Date and Maturity Payment Date Postponement:	Applicable [Specify as Applicable if Interest Payment Dates/Final Payment Date are to be delayed pending resolution of Potential Failure to Pay. If no such postponement is to occur, then delete row.]
Repudiation/Moratorium Maturity Payment Date Postponement:	Applicable [Specify as Applicable if Interest Payment Dates/Final Payment Date are to be delayed pending resolution of Potential Repudiation/Moratorium. If no such postponement is to occur, then delete row.]
Notice of Publicly Available Information applicable to:	
Cash Settlement Date:	[Specify alternative date or delete row]
Cash Settlement Amount:	[Recovery Amount/Spread Event Amount/Other amount]
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)
Final Price:	[Specify alternative calculation method or delete row]
Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
Quotation Amount:	[[[\$][€]●] [Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.]
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]
Valuation Time:	[Specify]
Hedge Unwind Adjustment:	[Applicable/Not Applicable]
Physical Settlement Date:	[[●] Business Days]
Partial Cash Settlement Date:	[Specify alternative meaning or delete row]
Trade Date:	[●]
Market Value:	[Specify alternative meaning or delete row]
Obligation Category:	[Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan] [Select only one]

Obligation Characteristics:	[Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Domestic Issuance] [None] [<i>Select all that apply</i>]
Deliverable Obligation Category:	[Payment/Borrowed Money/Reference Obligations Only/ Bond/Loan/Bond or Loan] [<i>Select only one</i>]
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] [<i>Select all that apply</i>]
Business Day(s):	[<i>Specify</i>]

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
[Not Applicable.]
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

- Ratings: The Issuer has not been assigned any rating.
Neither the Programme nor the issue of this Tranche of Notes has been rated.
The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.:

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the “CSSF”) has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

8. INFORMATION ON UNDERLYING

[Need to include details of where information on past and future performance and volatility of the underlying security/ies can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and (unless the Notes have a denomination of at least EUR 50,000 or can only be acquired for at least EUR 50,000 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) Common Code: [●]
- (iii) Other relevant code: [●] [Not Applicable]
- (iv) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (v) Delivery Delivery [against/free of] payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) Name and address of Calculation Agent (if other than the Issuer): [●]

 Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 6 - FUND LINKED NOTES

PART 1 - TERMS AND CONDITIONS OF FUND LINKED NOTES

The terms and conditions applicable to Fund Linked Notes issued by the Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term 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 5(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 5(n) and 5(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 5(l) 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 5(l) 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.

For the purposes of this Condition 1 of the Fund Linked Conditions:

“**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 5(l) of the General Conditions.

“**Final Redemption Amount**” means an amount in the Specified Currency determined by the Calculation Agent as specified in the applicable Final Terms.

“**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 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.

“**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 as determined by the Calculation Agent in accordance with Condition 5 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 5(l) 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.

“**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.

“**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.

“**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.

“**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 5(l) of the General 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 5(l) of the General Conditions. All other terms shall have the meanings given to them in Condition 3 of the Fund Linked Conditions below.

2. Early Redemption

Notwithstanding Conditions 5(e), 5(k) and 8 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 10 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 8 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.

For the purposes of this Condition 2 of the Fund Linked Conditions:

“**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.

“**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 5(b) of the General Conditions or Condition 5(k) of the General Conditions; and
- (b) a determination by the Issuer pursuant to (iii) of Condition 5 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.

“**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).

3. Definitions

For the purposes of these Fund Linked Conditions, the following terms shall have the meanings set out below:

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

“**Applicable Fund Centres**” has the meaning set out in the applicable Final Terms.

“**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.

“**Disrupted Day**” means any Fund Business Day or, as applicable, Basket Business Day on which a Market Disruption Event has occurred.

“**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 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 as determined by the Calculation Agent in accordance with Condition 5 of the Fund Linked Conditions below.

“**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.

“**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.

“**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.

“**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).

“**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.

4. Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) 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 5 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 10 of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes.”

For the purpose of this Condition 5(l):

“**Cut-off Period**” means the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms.

“**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.”

“**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.

5. Adjustments

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 10 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 5 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.

A Substitution Event is applicable in respect of the Notes if it is so specified in the Final Terms, where such term so specified shall have the meaning provided immediately below. If no Substitution Event is specified, then no Substitution Event will be deemed to have been specified. If one or more Substitution Events are specified, only the Substitution Events specified will apply. For these purposes:

“**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;

“**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;

“**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 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 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 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;

“**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;

“**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;

“**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;

“**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 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.

“**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;

“**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); or

“**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.

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 Basket 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.

Where:

“**Basket Business Day**” has the meaning specified in the applicable Final Terms.

“**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 Basket Value**” means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms).

“**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.

“**Weight**” means, in relation to each Fund included in the Basket Portfolio, the percentage of the Basket Value comprised by the related Fund Value.

“**Weight Rebalancing Date**” has the meaning specified in the applicable Final Terms.

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 Guidelines, Fallback Active Weight Rebalancing will apply.

Where:

“**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.

“**Fallback Active Weight Rebalancing**” means No Weight Rebalancing unless otherwise specified in the relevant Final Terms.

“**Investment Restrictions**” has the meaning specified in the applicable Final Terms.

- (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 as defined in Condition 5 of these Fund Linked Conditions 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 a Replacement Fund having the same weight as the Original Fund or more than one Replacement Fund having individual Weights selected by the Calculation Agent and an aggregate Weight equal to the Original Fund; or
 - (b) if no Replacement Fund is available or if a Fund Substitution Event has occurred in relation to each of the 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 Replacement Funds, the Replacement Fund (or where more than one Replacement Fund is used, the 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(o) as follows:

“(o) 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 10. 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) 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 Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 6, 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)*]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]

- (ii) Calculation Amount: [●]
[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount*)
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 or other; although additional information is required if other including fallback provisions*)
- 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - *specify*]
(*see Condition 3 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 Calculation Amount*)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) 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

- (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
- (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/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) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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] *(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”)*
 [Permanent Global Note not 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. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
 (i) Instalment Amount(s): [Not Applicable/give details]
 (ii) Instalment Date(s): [Not Applicable/give details]
29. 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

30. (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.)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)]
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
 [Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]
 [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 Banking Commission, 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.**]
34. 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)
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
36. **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 15 of the General Conditions]

Maximum Period of Postponement:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [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 15(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

37. Fund: *[Specify]*

38. Fund Interest: *[Specify]*

39. Fund Manager: *[Specify]*

40. Applicable Fund Centre(s): (for the purpose of Fund Business Days) [●]

41. Fund Business Day Convention: [Following]
[Modified Following]
[Preceding]

Market Disruption

42. Disrupted Period: *[Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption]* Fund Business Days

43. Basket Portfolio Disruption: [Applicable/Not Applicable]
[Affected Fund Disruption/Basket Disruption/Affected Fund Estimate]

44. Averaging Date Disruption: [Omission]
[Postponement]
[Modified Postponement]

45. Basket Averaging Date Disruption: [Affected Fund] [Basket] [Omission]
[Affected Fund] [Basket] [Postponement]
[Affected Fund] [Basket] [Modified Postponement]

46. Cut-off Period: [Not Applicable]
[●]

(If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period)

Substitution

47. 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

48. 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) Replacement Funds:

Replacement Fund	Class	Bloomberg Ticker	ISIN
------------------	-------	------------------	------

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
[Not Applicable.]
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

Ratings:

The Issuer has not been assigned any rating.

Neither the Programme nor the issue of this Tranche of Notes has been rated.

The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.:

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF") has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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. [INTEREST RATES (Floating Rate Notes only)*

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: | [●] |
| (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
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 7 - DYNAMIC AND STATIC PORTFOLIO NOTES

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 Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term Notes set out in Chapter 2, Part 1 (the “General Conditions”), the provisions of the Applicable Chapter (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 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 and/or the Dynamic and Static Portfolio Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

Pursuant to this Chapter 7 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.

“**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**” has the meaning specified in the applicable Final Terms.

“**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 5.6 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 5 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 (the “**Master Portfolio Value**”). 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 the relevant chapter specified in the relevant Final Terms under “**Applicable Chapter**”. 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 as specified in the relevant Final Terms (the “**Applicable Chapter**”).

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 5 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-Telerate][**CONFIRM REFERENCE RATE UNDER 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 2000 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 being 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.

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 5 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 5 of these Dynamic and Static Portfolio Conditions) will be made in the manner set out in Condition 5 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. 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 2000 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 5 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 added to the Final Terms of the Applicable Chapter for each Tranche of Dynamic and Static Portfolio Notes issued under the Programme.

Final Terms dated [●]

ING Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium..

[#][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 7, 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium..]

[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: [•]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
*[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 Principal Paying Agent and/or the Guarantor [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)*
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: [•]

- (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General

Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount)
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 or other, although additional information is required if other including fallback provisions)
 - 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) 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

- (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
- (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/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) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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 5(k) 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] *(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”)*
 [Permanent Global Note not 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. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
29. 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

30. (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.)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)]
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
 [Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]
 [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 Banking Commission, 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.**]
34. 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)
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
36. **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 15 of the General Conditions]

Maximum Period of Postponement:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>

(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 15(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]

37. MASTER PORTFOLIO

Master Portfolio Provisions: [Managed Master Portfolio/Static Master Portfolio]

(i) Applicable Chapter: 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 subparagraphs of this paragraph)

(iv) Allocation Adjustment Criteria: [●]

(v) Target Reference Portfolio Allocation: [●]

(vi) Clean-up Call Percentage: [●] per cent.

(vii) Ceiling Percentage (100 per cent. if no leverage): [●] per cent.

(viii) Floor Percentage (100 per cent. if leveraged product): [●] per cent.

(ix) Reference Portfolio Allocation: [[●] 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) Allocation Threshold: [●]
 (xi) Reference Portfolio Final Valuation Date: [●]

38. DEPOSIT PORTFOLIO

- (i) [Zero/Fixed Coupon Deposit/Overnight Deposit]: Applicable
- [(ii) Overnight Day Count Fraction: [●]
(delete if Zero/Fixed Coupon 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: [●]

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: [●]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Amsterdam/Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/ Luxembourg/Other] with effect from [●].]
[Not Applicable]
[*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) **]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

Ratings: The Issuer has not been assigned any rating.
Neither the Programme nor the issue of this Tranche of Notes has been rated.
The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

3. NOTIFICATION

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF")) has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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) ISIN CODE: | [●] |
| (ii) Common Code: | [●] |
| (v) <i>[Other relevant code:]</i> | [●] |
| (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société</i> anonyme Euroclear Netherlands and the relevant identification number(s): | [Not applicable] [Give name(s) and number(s)] |
| (vii) Delivery | Delivery [against/free of] payment |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (ix) Name and address of Calculation Agent (if other than the Issuer): | [●] |

Notes:

[* Not required if the minimum denomination is at least EUR 50,000.]

[** Not required if the minimum denomination is less than EUR 50,000.]

[*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 8 - INFLATION LINKED NOTES

PART 1 - TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term Notes 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 put options and/or 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 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 5(l), 5(m) and 5(n) 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.

“**Base Level**” means the Index Level (whether definitive or provisional) 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 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 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).

“**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.

“**DEK – 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.

“**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.

“**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 (HCPI)**” 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 (HCPI)**” 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.

“**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.

“**GBP – Non-revised Retail Price Index (UKRPI)**” means the “Non-revised Retail Price Index in the United Kingdom”, or relevant Successor Index, measuring the 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.

“**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.

“**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 consume 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 – 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 consumo 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 (whether definitive or provisional) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

“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.

“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.

“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.

“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.

“Rebased Index” has the meaning given to it in Condition 5(m)(v) of the General Conditions.

“Reference Level” means the Index Level (whether definitive or provisional) 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.

“**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.

“**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.

“**Successor Index**” has the meaning given to it in Condition 5(n) 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 5(l) of the General Conditions.

“**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 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

“(l) *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 5(m)(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 10 of the General Conditions of any Substitute Index Level.”

4. Successor Index

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 no 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 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 10 of the General Conditions.”

5. Adjustments

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) Adjustments and Currency

- (i) Successor Index

If a Successor Index is determined in accordance with Condition 5(n) 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. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 5(l) 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 5(l) 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 deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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 5(m)(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 10 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 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 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 10 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 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 10 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 deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 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 adjustments 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 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 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 10 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. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 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 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 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 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 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 10 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. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 10 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 10 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. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 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 under the Programme.

Final Terms dated [●]

ING Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche]
[Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 8, Part 1 of the Base Prospectus dated 20 June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 “General 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]

- (ii) Calculation Amount: [●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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 [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount*)
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 or other, although additional information is required if other including fallback provisions)
- 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)

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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
 [Fair Market Value in accordance with Condition 5(e)(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 5(j) 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
- (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
- (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/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) of the General Conditions): [●]
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(*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 5(k) 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] *(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”)*
 [Permanent Global Note not 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 subparagraphs 18(i) and 18(iii) relate)
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
 (i) Instalment Amount(s): [Not Applicable/give details]
 (ii) Instalment Date(s): [Not Applicable/give details]
29. 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

30. (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.)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
31. 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)]
32. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
33. Additional selling restrictions: [●]
 [Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the "FBC") as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]
 [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 Banking Commission, 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.**]
34. 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)
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
36. **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 15 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

	<i>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</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable/ Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(c)(i) of the General Conditions]</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:

Relevant Currency:

[specify]

Relevant Jurisdiction:

[specify] [Not applicable]

INFLATION LINKED PROVISIONS

37. Index:	[●]
Index Sponsor:	[●]
Related Bond:	[Applicable/N/A] <i>[if applicable, specify]</i>
Issuer of Related Bond:	[Applicable/N/A] <i>[if applicable, specify]</i>
Related Bond Redemption Event:	[Applicable/N/A] <i>[if applicable, specify]</i>
Averaging Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Observation Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Expiration Date:	[●]
Strike Date:	[●]
Strike Price:	[●]
Observation Period:	[Applicable/Not Applicable] <i>[if applicable, specify]</i>
First Publication:	[Applicable/Not Applicable]
Substitute Index Level:	[As determined in accordance with Condition 5(1)][●]
Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
Business Day Convention:	[●]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B - OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
[Not Applicable.]
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

- Ratings: The Issuer has not been assigned any rating.
Neither the Programme nor the issue of this Tranche of Notes has been rated.
The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF") has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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 the dealer 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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: [●]
- (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
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

 Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 9 - EXCHANGEABLE NOTES

PART 1 - TERMS AND CONDITIONS OF EXCHANGEABLE NOTES

The terms and conditions applicable to Exchangeable Notes issued by the Issuer under the unconditional and irrevocable guarantee of the Guarantor shall comprise the Terms and Conditions of the Medium Term Notes 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 5(n) of the General Conditions not having been exercised and (ii) any applicable automatic redemption and/or early redemption and/or put options and/or 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 5(m) 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 5(n)(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 5(n)(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:

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

“**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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

3. Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

“(m) 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 10 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 10 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 10 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 10 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 10 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 10 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 10 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 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

“(n) 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 5(n)(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 5(n)(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 5(n)(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 10 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 10 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 10 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 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 7 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 under the Programme.

ING Belgium International Finance SA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 9, Part 1 of the Base Prospectus dated [20] June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#]*[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 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) (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 attached hereto. 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*] and [*current date*]. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.]

[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: [●]
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 Note)]
6. Offer period and application process: [Applicable/Not Applicable]
[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 Principal Paying Agent and/or the Guarantor [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)
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: [●]

- (ii) Calculation Amount: [●] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, 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. Status of the Notes: Senior
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 3 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
[the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(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 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the 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)] 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) of the General Conditions) specify it has the meaning ascribed in Condition 3(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 Calculation Amount)
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 or other, although additional information is required if other including fallback provisions)
 - 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/365
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
[Other - specify]
(see Condition 3 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 Calculation Amount)
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) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(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 5(j) of the General Conditions applies/specify other]
Consider applicable Day Count Fraction if not U.S. dollar denominated)

20. **Dual Currency Interest Note** [Applicable/Not Applicable]

Provisions: *(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

(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
- (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/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) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
(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

- (iii) Other (Condition 5(k) of the General Conditions): *Agent)*
 [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] *(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”)*
 [Permanent Global Note not 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 subparagraphs 18(i) and 18(iii) relate)
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made 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 Permanent Global Note may be required for Partly Paid issues)
28. Details relating to Instalment Notes:
 (i) Instalment Amount(s): [Not Applicable/give details]
 (ii) Instalment Date(s): [Not Applicable/give details]
29. 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

30. (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.)
- (ii) [Date of Syndication Agreement: [●]]*
 [(ii)/(iii)] Stabilising Manager (if any): [●]

31. 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)]*
32. Total commission and concession: *[●] per cent. of the Aggregate Nominal Amount****
33. Additional selling restrictions: *[●]*
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**] [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 Banking Commission, 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.**]*
34. 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)*
35. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: *[●]*
36. **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 15 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*

	<i>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</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[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]</i> [In accordance with Condition 15 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 15 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>

Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable/Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 15(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]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

EXCHANGEABLE PROVISIONS

37. *[the following apply to Exchangeable Notes only:*

Business Day:	<i>[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]].</i>
Cash Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Cash Settlement Option:	[Applicable/Not applicable]
Cash Value:	<i>[If applicable, specify if other than as provided for in the Conditions]</i>
Exchange:	[●]
Exchange Period:	<i>[specify if other than as provided for in the Conditions]</i>
Exchange Property:	[specify number of Shares]
Physical Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Share Amount	<i>[specify as [●] number of Shares per [●] in nominal amount of Notes]</i>
Share Currency:	<i>[specify as [●].]</i>
Share Issuer:	<i>[specify as [●].]</i>
Shares:	[Insert name and short description of shares] [ISIN: [●].] [Insert any other relevant terms]]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] 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

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg/Other] with effect from [●].]
 [Not Applicable.]
 [(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
- (iii) Estimate of total expenses related to admission to trading:** [●]**

2. RATINGS

Ratings: The Issuer has not been assigned any rating.
 Neither the Programme nor the issue of this Tranche of Notes has been rated.
 The Guarantor is assigned the following short-term debt and long-term debt ratings: Standard and Poor's: A-1+ / AA; Moody's: P-1 / Aa2 and Fitch: F1+ / AA.

3. [NOTIFICATION]

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the "CSSF")) has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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. [INTEREST RATES (Floating Rate Notes only)*]

Details of [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

If the Notes have a derivative component in the interest payment, 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).

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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: [•]
- (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
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [•]

Notes:

- [* Not required if the minimum denomination is at least EUR 50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [** Not required if the minimum denomination is less than EUR 50,000.]
- [*** Not required if the minimum denomination is at least EUR 50,000.]

CHAPTER 10 - WARRANTS

PART 1 - TERMS AND CONDITIONS OF THE WARRANTS

The following are the Terms and Conditions of the Warrants issued by the ING Belgium International Finance S.A. (the "Issuer") under the unconditional and irrevocable guarantee of ING Belgium SA/NV (the "Guarantor") 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") in bearer form and are issued pursuant to a Master Warrant Agreement dated as of 20 March 2007 (the "Warrant Agreement") between the Issuer and ING Belgium SA/NV 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).

The Principal Warrant Agent 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 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, the Principal Warrant Agent or the Luxembourg Warrant Agent.

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.

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 Warrant holder 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 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 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 11.00 a.m. (Luxembourg and Brussels 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 Warrantheader and/or to debit a specified account of the Warrantheader 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 Warrantheader’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 Warrantheader’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 Warrantheader 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 Warrantheader 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 Warrantheader’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 depository or common depository 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.

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.

(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 Warranholders 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 Warranholders 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.
- (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 Warranholders 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 Warranholder, 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 Warranholders.
- (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 Warranholder 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 Warranholder 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 Warranholders in accordance with Condition 10.

14. Governing Law and Submission to Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

If necessary, the Warranholders shall enforce their rights against the Issuer and/or the Guarantor in the courts of the Grand Duchy of Luxembourg and/or (in the case of the Guarantor) the Kingdom of Belgium, to the non-conclusive jurisdiction of which the Issuer and the Guarantor irrevocably submit.

For the purpose of any action or proceeding brought in the Grand duchy of Luxembourg in connection with the Warrants, the Guarantor hereby elects domicile at the registered office of the Luxembourg Warrant Agent for all acts, formalities or procedures.

15. Terms for Index Warrants, Share Warrants, Debt Warrants and Commodity Warrants

(A) Index Warrants

(i) 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.

(ii) **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.

(iii) **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

(i) **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.

(ii) **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 Warrantheolders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantheolder 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 Warrantheolders 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 Warrantheolders 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.

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 under the Programme.

Final Terms dated [●]

ING Belgium International Finance S.A.
Issue of [Aggregate Amount of Tranche]
[Title of Warrants]
issued pursuant to a
EUR 7,000,000,000 Issuance Programme

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 10, Part 1 of the Base Prospectus dated [20] June 2007 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Belgium International Finance S.A. at 52, route d’Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg or to ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium.

[#][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 10, 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) (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 attached hereto. 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] and [current date]. Copies of the Base Prospectus may be obtained from the Issuer and the Garantör. Written or oral requests for such document should be directed to the registered office of Issuer or the Garantör.

[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 subparagraphs. 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)
- (c) Form of Warrants: [Bearer Warrants:
[Permanent Global Warrant not exchangeable for Definitive Warrants]
- 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 10, 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 10, 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 10, 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 10, Part 1) or the Cash Settlement Amount (as defined in Condition 3 of Chapter 10, 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): [●]

- 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 10, 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 10, 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 10, 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 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 5(A) of Chapter 10, Part 1 (“Terms for Index Warrants”):
- details of the relevant Exchange(s) (the “Exchange(s)”); and [●]
 - details of the relevant Index Sponsor (if fallback provisions not to apply): [●]
- 31 For the purposes of Condition 3 and Condition 5(B) of Chapter 10, 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 10, Part 1) or an Averaging Date (as defined in Condition 3 of the Conditions in Chapter 10, 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 10, Part 1): [•]
(in the case of Physical Delivery Warrants:)
- (a) the Settlement Date: [•]
- (b) the definition of “Settlement Business Day” for the purposes of Condition 4(C)(ii) of Chapter 10, Part 1: [•]
- 39 Any other special conditions and any modification to the Terms and Conditions of the Warrants: [•]
- 40 [Offer period and application process:]
(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) [•]
- 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: [•]
- (ix) time by which Exercise Notices must be delivered on any given Business Day: [•]
- (x) details of the appropriate clearing code/number: [•]

- 49 Relevant ISIN: [•]
- 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 investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the "FBC") as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.**]*
*[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 Banking Commission, 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 [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)
- 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 [•] [and [•], respectively]]
 for issuance of Warrants obtained: [NB only relevant where Board (or similar authorisation) is required for the particular issue of Warrants]
- 57 Other terms or special conditions: [•]
 [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)

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to the EUR 7,000,000,000 Issuance Programme of ING Belgium International Finance S.A.]

RESPONSIBILITY

Subject as set out in the following sentence, the Issuer accepts responsibility for the information contained in these Final Terms. [[•] 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

PART B - OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Luxembourg/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Warrants to be admitted to trading on [Luxembourg] with effect from [•].]
[Not Applicable.]
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
- (iii) 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
[S&P: []]
[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.)

3. NOTIFICATION

The Luxembourg Authority (Commission de Surveillance du Secteur Financier (the “CSSF”) has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [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 EUR 50,000 or can only be acquired for at least EUR 50,000 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: [●]
- (ii) Common Code: [●]
- (iii) [Other relevant code:] [●] [Not Applicable]

ISSUER

ING Belgium International Finance S.A.

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L-2965 Luxembourg

Grand Duchy of Luxembourg

GUARANTOR

ING Belgium SA/NV

avenue Marnixlaan 24

B-1000 Brussels

Belgium

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LISTING AGENT**

ING Luxembourg S.A.

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AGENT, PAYING AGENT, PRINCIPAL WARRANT AGENT AND CALCULATION AGENT

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