

CHAPTER 13: MEDIUM TERM NOTES ISSUED BY ING GROENBANK N.V.

PART 1: TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES

The following are the Terms and Conditions of Notes to be issued by ING Groenbank N.V. (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by ING Groenbank N.V. (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15 of the General Conditions) pursuant to the Agency Agreement (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 23 February 2010 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, ING Bank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING (US) Issuance LLC, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Noteholders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the 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 other Paying Agents, ING Bank N.V. (“ING Bank”) 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, ING Bank or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

ING Bank N.V. 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”) and in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case the right to demand delivery under the Dutch Securities Giro Transfer Act is excluded.

2 Status of the Notes

The Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required

to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

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 Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), 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 number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) of the General Conditions:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days

in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

- (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

In the General Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(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 London and Amsterdam 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 London, Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(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(s) 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 Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 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 12 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 other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 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 (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmaturing Receipts (if any)

relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 of the General Conditions.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer

Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and

shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8 of the General Conditions) is:

- (i) 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) London;
 - (C) Amsterdam; 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, London, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

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(f)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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 12 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 selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal

amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 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 12 of the General Conditions not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 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 or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased

therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

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

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 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 12 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 12 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 12 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

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, Receipts and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 of the General Conditions or Condition 4(b) of the General Conditions or any Talon which would be void pursuant to Condition 4(b) of the General Conditions.

8 Events of Default

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*), the Issuer is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

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

9 Replacement of Notes and Coupons

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg on payment by the claimant of such

costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b) of the General Conditions. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 of the General Conditions.

11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7 of the General Conditions. Each Talon shall, for the purposes of the General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*. Any such notice will be deemed to have been given on the date of the first publication in a newspaper in which such publication is required to be made.

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

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

13 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons 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, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 of the General Conditions as soon as practicable thereafter.

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

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition of the General Conditions and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance

of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee and the 403 declaration given by ING Bank N.V. in favour of the Issuer on 14 December 1990 pursuant to article 2:403 and following of the Dutch Civil Code (the “403 Declaration”)) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition of the General Conditions, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 15(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative

Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12 of the General Conditions.

16 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with English law. The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the English courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The issuer irrevocably appoints the General Manager for the time being of the London Branch of ING Bank N.V., currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify the Noteholders of such appointment in accordance with Condition 12 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

17 Contracts (Rights of Third Parties) Act 1999

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

18 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 therefor.

19 FX and Benchmark Notes*(a) FX Notes*

The following provisions of this Condition 19(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 19(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 19(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 19(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 19(a) of the *General Conditions*.

(b) *Benchmark Notes*(i) The following provisions of this Condition 19(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 19(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 19(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 19(b) of the General Conditions.

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

The following provisions of this Condition 19(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 19(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 19(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 19 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 by Postbank Groen under the Programme.

Final Terms dated [●]

ING Groenbank N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 13, Part 1 of the Base Prospectus dated 23 February 2010 (the “Base Prospectus”) [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 ING Groenbank N.V. Written or oral requests for such document should be directed to ING Groenbank N.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 13, 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 Prospectuses may be obtained from ING Groenbank N.V. Written or oral requests for such documents should be directed to ING Groenbank N.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|--|--|
| 1. | Issuer | ING Groenbank N.V. |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i> |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●] |
| | (i) Tranche: | [●] |
| | (ii) Series: | [●] |
| | | <i>[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]</i> |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (in the case of |

- fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]*
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (if relevant give time period during which the offer will be open and description of the application process)*
- (if relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (if relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral*

multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]].*

**[Delete if Notes being issued in registered form.]*

- (ii) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
9. [(i) Issue Date [and Interest Commencement Date]: [●]
[(ii) Interest Commencement Date (if different from the Issue Date): [●]]
10. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
11. Interest Basis: [[●] per cent. - Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
13. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]
[Applicable] *[Specify details of any provision for change of Notes into another interest or redemption/ payment basis]*
14. Put/Call Options: [Not applicable]
[Noteholder Put]
[Issuer Call]
(further particulars specified below)
15. [(i) Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
[(ii) [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of

- Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 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 [specify Business Day Convention] (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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
18. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ [specify other]]
- (iii) Additional Business Centre(s): [No Additional Business Centres/specify other]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/specify other]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- 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: [●]
- Floating Rate Option: [●]
- Designated Maturity: [Applicable/Not Applicable]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - specify]
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 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]
[Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]

- (iv) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note: [[●] Per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 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]
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (ii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Other (Condition 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:

[Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

[Definitive Notes:

[K/CF/Standard Euromarket]]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

26. Additional Financial Centre(s) or other

[Not Applicable/give details]

- special provisions relating to Payment Days:
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 18(i) and 18(iii) relate)
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]

(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

32. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments] *: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(Where not all of the issue is underwritten, indicate the portion not covered)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
36. Additional selling restrictions: [●]
37. (i) Simultaneous offer: [Not applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [specify as applicable or delete if N/A]
- Scheduled Valuation Date: [specify]
 - Primary FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
 - Fallback FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
 - FX Market Disruption Event period: [specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 19 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 19 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 19 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 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
 - Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
 - Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be*

entitled to all amounts in any account opened by it pursuant to Condition 19(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:

- 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 19(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]*

[specify as applicable or delete if N/A]

[specify]

[specify] [Not applicable]

[Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(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:

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]

[specify as applicable or delete if N/A]

[specify]

[specify] [Not applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V..]

[STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/other (specify)] 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:** [●]/[Not Applicable.]**

2 RATINGS

- Ratings: [The Notes have not been rated]
[Other - specify]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

- (i) Reasons for the offer [●]
(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]
- (ii) Estimated net proceeds [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[●]

[Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (Fixed Rate Notes only)

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]****

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (Floating Rate Notes only) *

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

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 [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.]

10 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.]

11 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which [Yes/No]
would allow Eurosystem eligibility:

[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: | [●] |
| (v) [<i>Other relevant code:</i>] | [●] [Not Applicable] |
| (vi) Clearing system(s): | [Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>] [Euroclear Netherlands] [Other] [Not applicable] |
| (vii) Delivery: | Delivery [against/free of] payment
<i>(Include details of any other method and time limits for paying up and delivering the Notes)</i> |
| (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 €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

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

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

**CHAPTER 14: AUSTRALIAN NOTES ISSUED BY ING BANK N.V., SYDNEY BRANCH
AND ING BANK (AUSTRALIA) LIMITED**

PART 1: TERMS AND CONDITIONS OF THE AUSTRALIAN NOTES

The following are the Terms and Conditions of Notes to be issued by (i) ING Bank N.V., Sydney Branch and (ii) ING Bank (Australia) Limited and (in the case of Notes issued by ING Bank (Australia) Limited) guaranteed by ING Bank N.V. (the “Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which term shall mean, in respect of a Tranche of Notes, the issuer of those Notes), the Guarantor (if the Issuer is ING Bank (Australia) Limited) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. Except in the case of Australian Domestic Instruments (as defined below), the applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by the issuer specified in the applicable Final Terms (the “Issuer”) pursuant to the Agency Agreement (as defined below) or, in the case of Australian Domestic Instruments (as defined below), pursuant to the Deed Poll (as defined below). Unless the contrary intention appears, references herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note, (iii) any global Note, and (iv) any Australian Domestic Instrument. References herein to “Norwegian Notes” shall be references to any Tranche of Notes designated by the Issuer as “Norwegian Notes” in item 26 (“Form of Notes”) of the relevant Final Terms. References herein to “Swedish Notes” shall be references to any Tranche of Notes designated by the Issuer as “Swedish Notes” in item 26 (“Form of Notes”) of the relevant Final Terms. References herein to “Australian Domestic Instruments” shall be references to any Tranche of Notes designated as “Australian Domestic Notes” or “Australian Domestic Transferable Deposits” in item 26 (“Form of Notes”) of the relevant Final Terms.

The provisions of these Conditions relating to global Notes, Coupons, Receipts and Talons do not apply to Australian Domestic Instruments.

Notes issued by ING Bank (Australia) Limited will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes (other than the Australian Domestic Instruments), the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 23 February 2010 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among ING Bank N.V., ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING (US) Issuance LLC, The Bank of New York Mellon, London Branch, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named

therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents).

Notes issued by ING Bank (Australia) Limited and the Receipts and Coupons relating thereto, have the benefit of a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 29 September 2006 executed by the Guarantor in relation to those Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Holders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to “Coupons” will include reference to such Coupon sheets.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden (“Euroclear Sweden”). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

The Australian Domestic Instruments may be either (i) medium term notes (“Australian Domestic Notes”), or (ii) transferable deposits (“Australian Domestic Transferable Deposits”) and will be issued in registered uncertificated (or inscribed) form. Australian Domestic Instruments will be constituted by the Deed Poll and will take the form of entries on a register to be maintained by the Australian Registrar (as defined below) pursuant to the Australian Registry Services Agreement (as defined below). Australian Domestic Transferable Deposits represent a deposit made with, and accepted by, the Issuer on the Issue Date.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Holder upon such Holder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it at Level 14, 140 Sussex Street, Sydney NSW 2000, Australia. Copies of the Deed Poll and the Australian Registry Services Agreement are available for inspection at the principal office of the Australian Registrar in Sydney. The Holders, the Receiptholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Guarantee, the applicable Final Terms and (in the case of Holders holding Australian Domestic Instruments) the Deed Poll and the Australian Registry Services Agreement which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement, the Australian Registry Services Agreement or the Deed Poll or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) or, in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) (“Norwegian Notes”) or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) (“Swedish Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor (if applicable), the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

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

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Holder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Holder” or a “holder of a Note”.

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case the right to demand delivery under the Dutch Securities Giro Transfer Act is excluded.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Norwegian laws, regulations and operating procedures

applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”) designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the “Norwegian Registrar”). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, “Holder” and “holder” means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the “Register” means the register maintained by the Norwegian Registrar on behalf of the Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “Swedish CSD Rules”) designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the “Swedish Registrar”). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, “Holder” and “holder” means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the “Register” means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of these Conditions which are inconsistent with the following provisions. Australian Domestic Instruments will be debt obligations of the Issuer owing under the Issuer’s Deed Poll (the “Deed Poll”) and will take the form of entries in a register (the “Australian Register”) to be established and maintained by Austraclear Services Limited (ABN 28 003 284 419) (the “Australian Registrar”) in Sydney unless otherwise agreed with the Australian Registrar. In relation to Australian Domestic Instruments, the expression “Holder” means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the Austraclear System, the expression “Holder” (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

Australian Domestic Instruments will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Issuer to the relevant Holder. The obligations of the Issuer in respect of each Australian Domestic Instrument constitute separate and independent obligations which the Holder to whom those obligations are owed is

entitled to enforce without having to join any other Holder or any predecessor in title of a Holder. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an Australian Domestic Instrument unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

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

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

Australian Domestic Instruments may be transferred in whole but not in part. Australian Domestic Instruments will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Issuer and the Australian Registrar. Australian Domestic Instruments entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Instruments are lodged in the Austraclear System, application for the transfer of Australian Domestic Instruments must be made by the lodgment of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Instruments and must be signed by both the transferor and the transferee.

The transferor of an Australian Domestic Instrument is deemed to remain the Holder of that Australian Domestic Instrument until the name of the transferee is entered in the Australian Register in respect of that Australian Domestic Instrument. Transfers will not be registered later than eight days prior to the Maturity Date of the Australian Domestic Instrument.

Australian Domestic Instruments may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

A person becoming entitled to an Australian Domestic Instrument as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the Australian Domestic Instrument or, if so entitled, become registered as the holder of the Australian Domestic Instrument.

Where the transferor executes a transfer of less than all Australian Domestic Instruments registered in its name, and the specific Australian Domestic Instruments to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the Australian Domestic Instruments registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the Australian Domestic Instruments registered as having been transferred equals the aggregate principal amount of the Australian Domestic Instruments expressed to be transferred in the transfer.

If Austraclear Services Limited (ABN 28 003 284 419) is the Australian Registrar and the Australian Domestic Instruments are lodged in the Austraclear System, despite any other provision of these Conditions, the Australian Domestic Instruments are not transferable on the Australian Register, and the Issuer may not, and must procure that the Australian Registrar does not, register any transfer of the Australian Domestic Instruments issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such Australian Domestic Instruments, except:

- (a) in the case of any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Australian Domestic Instruments) of such Australian Domestic Instruments, a transfer of the relevant Australian Domestic Instruments from Austraclear to the Issuer may be entered in the Australian Register; and
- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these Conditions to require the relevant Australian Domestic Instruments to be transferred on the Australian Register to a member of the Austraclear System, the relevant Australian Domestic Instruments may be transferred on the Australian Register from Austraclear to the member of the Austraclear System.

In either of these cases, the relevant Australian Domestic Instruments will cease to be held in the Austraclear System.

Where Austraclear is recorded in the Australian Register as the holder of an Australian Domestic Instrument, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Instrument is recorded is deemed to acknowledge in favour of the Australian Registrar and Austraclear that:

- (a) the Australian Registrar's decision to act as the Australian Registrar of that Australian Domestic Instrument does not constitute a recommendation or endorsement by the Australian Registrar or Austraclear in relation to that Australian Domestic Instrument, but only indicates that the holding of such Australian Domestic Instrument is considered by the Australian Registrar to be compatible with the performance by it of its obligations as Australian Registrar under the Australian Registry Services Agreement; and
- (b) the holder of the Australian Domestic Instrument does not rely on any fact, matter or circumstance contrary to paragraph (a).

In this Condition 1:

“**Austraclear**” means Austraclear Limited (ABN 94 002 060 773).

“**Austraclear Regulations**” means the rules and regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

“**Austraclear System**” means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by ING Bank (Australia) Limited under the Notes, Receipts and Coupons. Its obligations in that respect (the “Guarantee”) are contained in the Deed of Guarantee.

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

Section 13A of the Banking Act 1959 of Australia provides that the assets of an authorised deposit-taking institution (“Australian ADI”), which includes ING Bank (Australia) Limited (but not ING Bank N.V., Sydney Branch), in Australia would, in the event of the Australian ADI becoming unable to meet its obligations or suspending payment, be available to meet that Australian ADI’s deposit liabilities in Australia in priority to all other liabilities of that Australian ADI. Under Section 16 of the Banking Act 1959 of Australia, debts due to the Australian Prudential Regulation Authority shall in a winding-up of an Australian ADI have, subject to Section 13A of the Banking Act 1959 of Australia, priority over all other unsecured debts of that Australian ADI. Australian Domestic Instruments issued by ING Bank N.V., Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Banking Act 1959 of Australia (including, without limitation, Section 13A). However, claims against ING Bank N.V., Sydney Branch are subject to Section 11F of the Banking Act 1959 of Australia which provides that if ING Bank N.V., Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V., Sydney Branch in Australia are to be available to meet ING Bank N.V., Sydney Branch’s liabilities in Australia in priority to all other liabilities of ING Bank N.V., Sydney Branch. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by a bank to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to Section 13A of the Banking Act 1959, priority over all other debts, other than debts due to the Commonwealth of Australia.

Neither the Issuer, nor the Guarantor (if applicable) makes any representation as to whether the Australian Domestic Transferable Deposits, or any of them, would constitute deposit liabilities in Australia under such statutory provisions.

The payment obligations of the Guarantor under the Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

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 Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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 number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (iii) if “RBA Bond Basis” is specified in the applicable Final Terms, the product of (x) one divided by the number of Interest Payment Dates in a year and (y) the actual number of days in the Accrual Period divided by the total number of days in the Interest Period ending on the next (or first) Interest Payment Date.

In the Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day 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 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 Amsterdam 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 Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(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.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being “BBSW”, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Holders in accordance with Condition 12. For the purposes of this Condition 3(b)(vii), the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Holders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor (if applicable), the Holders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer, the Guarantor (if applicable) or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) Interest on Swedish Notes

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 3 shall be amended so that all periods (including but not limited to in respect of “Fixed Interest Period”, “Accrual Period”, “Calculation Period” and “Determination Period”) shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(g) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Payments*(a) Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the

relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such

Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Holders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Holders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Holders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Holders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United

States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “Record Date”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Australian Domestic Instruments*

Conditions 4(a) and 4(b) do not apply in respect of Australian Domestic Instruments. The provisions of this Condition 4(c) shall apply in respect of Australian Domestic Instruments only.

The Australian Registrar will act (through its office in Sydney) as paying agent for Australian Domestic Instruments pursuant to an Agency and Registry Services Agreement (such Agency and Registry Services Agreement as amended or supplemented from time to time, the “Australian Registry Services Agreement”) between the Issuer and the Australian Registrar.

For the purposes of this Condition 4(c), in relation to Australian Domestic Instruments, “Business Day” has the meaning given in the Australian Registry Services Agreement.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons who, on the relevant Record Date (as defined below), are registered as the holders of such Australian Domestic Instruments, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made either (i) by cheques drawn on the Sydney branch of an Australian bank and dispatched by post on the relevant payment date at the risk of the Holder or, (ii) at the option of the Holder, by the Australian Registrar giving irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Holder to the Australian Registrar (or in any other manner in Sydney which the Australian Registrar and the Holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the

relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Holder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 3 and will be payable to the persons who are registered as Holders on the relevant Record Date and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar. Payments of principal will be made to, or to the order of, the persons who are registered as Holders on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require, and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Registrar shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 4(c) in relation to Australian Domestic Instruments, “Record Date” means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

(d) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 7) is:

- (i) 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) London;
 - (C) Amsterdam; 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, London, Amsterdam or any Additional Financial Centre and which if the

Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and

- (iii) in the case of Australian Domestic Instruments, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney only.

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

(e) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(e)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If the Issuer, or, if the Guarantee were called, the Guarantor, on the occasion of the next payment due in respect of the Notes or the Guarantee, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Holders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to the Holders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Holder’s connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the

failure by the relevant Holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Holder and all other Holders shall receive the due amounts payable to them.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Holders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Swedish Notes, the notice shall in each case also specify the closed period for the purposes of the second paragraph of Condition 5(k).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 12 at least 5 days prior to the Selection Date. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 5(k) in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) *Redemption at the Option of the Holders (Holder Put)*

If Holder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice (or such other

period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5(k)).

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or

manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

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

(i) Cancellation

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

(j) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b)*, *(c)* or *(d)* above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Holders in accordance with Condition 12.

(k) Redemption – Other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

No Holder may require the transfer of a Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Swedish CSD Rules.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Holders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

6 Taxation

Neither the Issuer nor the Guarantor (if applicable) shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Guarantee and all payments made by the Issuer and the Guarantor (if any) 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

Claims against the Issuer and/or the Guarantor (if applicable) for payment in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

Claims against the Issuer and/or the Guarantor (if applicable) for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes, the Swedish Notes or the Australian Domestic Instruments shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

8 Events of Default relating to Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) of notice requiring the same to be remedied; or
- (iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia); or
- (iv) in the case of Notes issued by ING Bank (Australia) Limited only, the Guarantor is declared bankrupt (*failliet verklaard*), the Guarantor is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- (v) in the case of Notes issued by ING Bank (Australia) Limited only, an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Guarantor in connection with the Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders, or
- (vi) in the case of Notes issued by ING Bank (Australia) Limited only, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Holder may, by written notice to the Issuer and the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5(k)) due and payable at the Early Redemption Amount (as described in Condition 5(e)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

For the avoidance of doubt, Condition 9 shall not apply in respect of Australian Domestic Instruments.

Registered Notes of each Tranche will be represented by a permanent global Note in registered form, without interest coupons (the “Registered Global Note”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Registered Global Note may transfer such interests, or may exchange such interests for beneficial interests in Registered Notes in definitive form, subject as provided below, to the provisions of the Registered Global Note and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

Interests in the Registered Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents

of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Holder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents, Transfer Agents and Registrar

For the avoidance of doubt, Condition 10 shall not apply in respect of Australian Domestic Instruments.

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

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

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;
- (viii) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and
- (ix) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Swedish Issuing Agent”), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days’ prior notice thereof shall have been given to the Holders in accordance with Condition 12.

11 Exchange of Talons

For the avoidance of doubt, this Condition 11 shall not apply in respect of Australian Domestic Instruments.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on www.bourse.lu. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 12 which are inconsistent with the following provisions. Notices regarding Australian Domestic Instruments shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Any such notice will be deemed to have been given to the Holders on the date of such publication.

13 Meetings of Holders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) or Holders holding not less than five per cent. in nominal amount of the Notes for the time being remaining

outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent, the Issuer and the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) may agree, without the consent of the Holders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Holders; or
- (ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Guarantee (in respect of Notes issued by ING Bank (Australia) Limited) which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) (as the case may be) is incorporated.

Any such modification shall be binding on the Holders, the Receiptholders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 12 as soon as practicable thereafter.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 13 which are inconsistent with the following provisions. Meetings of Holders may be convened in accordance with the meetings provisions set out in the schedule to the Deed Poll (“Meetings Provisions”). Any such meeting may consider any matter affecting the interests of Holders, including, without limitation, the variation of the terms of the Australian Domestic Instruments by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

The Deed Poll may be amended by the parties to it without the consent of any Holder for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provision therein provided that such amendment does not have a materially adverse affect on the interests of the Holders. The Deed Poll may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution (as defined in the Meetings Provisions).

Other than variations to the Conditions made in accordance with Condition 13, no variation to the Conditions has effect in relation to the Holders who hold Australian Domestic Instruments at the date of any amending deed or agreement unless otherwise agreed in writing by Holders. A variation will take effect in relation to all subsequent Holders.

A resolution passed at a meeting of Holders duly convened and held (or passed by those Holders in writing) pursuant to the Meetings Provisions is binding on all Holders, whether or not present and whether or not voting at the meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

The Issuer must give notice to the Holders of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in Condition 12.

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

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Governing Law and Jurisdiction

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

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

The Issuer and the Guarantor irrevocably appoint the General Manager for the time being of the Issuer’s London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 15 which are inconsistent with the following provisions. The Australian Domestic Instruments are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

In the case of Australian Domestic Instruments, the Issuer has irrevocably agreed for the benefit of Holders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement (together referred to as “Australian Proceedings”) may be brought in such courts.

The Issuer has irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Australian Proceedings in any such court and any claim that any such Australian Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such Australian Proceedings brought in the courts of New South Wales and courts of appeal from them shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16 Contracts (Rights of Third Parties) Act 1999

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

17 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor (if applicable) under or pursuant to the terms of the Notes shall be made in its/ their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor (if applicable) shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent, the Issuer nor the Guarantor (if applicable) shall have any liability to any person therefore.

18 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 18(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 18(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence 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 18(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in

good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 18(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(a).

(b) *Benchmark Notes*

(i) The following provisions of this Condition 18(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 18(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the 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 18(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 18(b).

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

The following provisions of this Condition 18(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Holder's Relevant Currency account or, in the absence of such account or in the case of the Holder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Holder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Holder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Holder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Holder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Holder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Holder in respect of the Notes or the amount held in such account for the Holder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 18:

“**Benchmark Market Disruption Event**” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“**Fallback Benchmark**” means the benchmark (if any) specified as such in the applicable Final Terms.

“**Fallback FX Rate**” means the exchange rate (if any) specified 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 THE AUSTRALIAN NOTES

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

Final Terms dated [●]

**[ING Bank N.V., Sydney Branch/ING Bank (Australia) Limited]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 14, Part 1 of the Base Prospectus dated 23 February 2010 [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[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Bank (Australia) Limited at Level 14, 140

Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9028 4119) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 14, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (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[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from the Issuer. Written or oral requests for such documents should be directed to ING Bank (Australia) Limited at Level 14, 140 Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9028 4119) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|---|--|--|
| 1 | Issuer: | [ING Bank N.V., Sydney Branch/ING Bank (Australia) Limited] |
| 2 | Guarantor: | [ING Bank N.V./Not Applicable] |
| 3 | [(i) Series Number: | [●] |
| | [(ii) Tranche Number: | [●] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i> |
| 4 | Specified Currency or Currencies: | [●] |
| | | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i> |
| 5 | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●] |
| | (i) Tranche: | [●] |
| | (ii) Series: | [●] |

- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
- 6 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
- 7 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 39]*
- 8 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 9 (i) Specified Denominations: [●]

[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]].]*

**[Delete if Notes being issued in registered form.]*

- (i) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
- 10 [(i)] Issue Date [and Interest Commencement Date]: [●]
[(ii)] Interest Commencement Date (if different from the Issue Date): [●]
- 11 Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
- 12 Interest Basis: [[●] per cent.- Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 13 Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
- 14 Change of Interest Basis or Redemption/ Payment Basis: [Not Applicable]
[Applicable]*[Specify details of any provision for change of Notes into another interest or redemption payment basis]*
- 15 Put/Call Options: [Not Applicable]
[Holder Put]
[Issuer Call]
(further particulars specified below)
- 16 [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

- 17 Method of distribution: [Syndicated/Non-syndicated]
- 18 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 3(b))]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)/RBA Bond Basis] or specify other]
[If using Day Count Fraction other than 30/360, Actual/Actual (ICMA) or RBA Bond Basis, then either define it here or (if it is used in Condition 3(b)) specify it has the meaning ascribed in Condition 3(b).]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if, when

interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR, BBSW or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]

- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - *specify*]
(*see Condition 3 for alternatives*)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
- 20 **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 5(e)(iv)]
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken*)

- into account when determining Fair Market Value)*
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) applies/specify other]
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 21 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

- 22 Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider

the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- 23 Holder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- 25 Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e)]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (iii) Other (Condition 5(k)): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes:
 New Global Note: [Bearer Notes:
 [Yes/No] (*Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”*) Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
 [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
 [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
 [Registered Global Note (U.S.\$[●] nominal amount)]
 [Definitive Notes:
 [K/CF/Standard Euromarket]]
 [“Norwegian Notes”]
 [“Swedish Notes”]
 [“Australian Domestic Notes” / “Australian Domestic Transferable Deposits”]
(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 9 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
- 27 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer [Yes/No. *If yes, give details*]
(Talons should be specified if there will be more than 26

- Notes (and dates on which such Talons mature): *coupons or if the total interest payments may exceed the principal due on early redemption)*
- 29 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
- 30 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
- 32 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

[Specify that Conditions 3(a) and 3(b)(vi) shall be amended to reflect that when Aggregate Nominal Amount Determination is specified as applicable in these Final Terms, then if interest is required to be calculated for a period other than a Fixed Interest Period, calculation of such amount shall require division by the number of Notes of the relevant series rather than the Specified Denomination.]
- 33 Governing law: [English law/The law in force in New South Wales]

DISTRIBUTION

- 34 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(Where not all of the issue is underwritten, indicate the

- portion not covered)*
- (ii) [Date of Syndication Agreement: [●]]*
 [(ii)/(iii)] Stabilising Manager (if any): [●]
[Stabilisation is not permitted in Australia and should be stated to be “Not Applicable” for issues of Australian Domestic Notes and Australian Domestic Transferable Deposits]
- 35 If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
- 36 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
- 37 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
- 38 Additional selling restrictions: [●]
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
- 39 (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and

published and/or passported] (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

- 40 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]

41 **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 18]
 - 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 18]
 - 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 18]
 - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
 - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
 - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark*

- is to be measured*][Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 18]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

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

RESPONSIBILITY

[Each of the/The] Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer [and the Guarantor] (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[•] has been extracted from [•]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V., SYDNEY BRANCH/ING BANK (AUSTRALIA) LIMITED]

By:

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised]

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) Reasons for the offer

[•]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)]

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]***

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]*

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

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 [Yes/No]
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

[Swedish Notes: ISIN code applies but Euroclear Sweden

code may also be inserted if deemed appropriate]

- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [The Austraclear System] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Norwegian Registrar/Swedish Registrar/Australian Registrar [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*]
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] [*Swedish Notes*]
 [Austraclear Services Limited, 30 Grosvenor Street, Sydney NSW 2000] [*Australian Domestic Notes/ Australian Domestic Transferable Deposits*]
- (x) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]
 [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 15: GUARANTEED CANADIAN NOTES ISSUED BY ING BANK OF CANADA**PART 1: TERMS AND CONDITIONS OF THE GUARANTEED CANADIAN NOTES**

The following are the Terms and Conditions of Notes to be issued by ING Bank of Canada and guaranteed by ING Bank N.V., which will be incorporated by reference into each global Note and which will be incorporated into (or if agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.

This Note is one of a series of Notes issued by ING Bank of Canada (the “Issuer”). If the Notes represented hereby are designated “Deposit Notes” in the applicable Final Terms, all provisions relating to Deposit Notes will apply to such Notes, and if the Notes represented hereby are designated “Subordinated Notes” in the applicable Final Terms, all provisions relating to Subordinated Notes will apply to such Notes.

Deposit Notes will be guaranteed by ING Bank N.V. (the “Guarantor”) pursuant to a guarantee endorsed on such Deposit Notes (the “Deposit Note Guarantee”).

Subordinated Notes will be issued pursuant to and subject to a master trust indenture dated as of 29 September 2006 (as modified, supplemented and/or restated as at the Issue Date) (the “Trust Indenture”) between the Issuer, the Guarantor and BNY Trust Company of Canada, as trustee (the “Trustee”) and will be guaranteed on a subordinated basis by the Guarantor upon and subject to the provisions of the guarantee contained in Article 4 of the Trust Indenture (the “Subordinated Guarantee”).

References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall unless the context otherwise requires include Deposit Notes and Subordinated Notes. Any reference herein to “Noteholders” shall mean the registered holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below.

Notes have the benefit of an agency agreement dated as of the date hereof (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, the Trustee, BNY Trust Company of Canada as issuing and principal paying agent (in such capacities, the “Agent”, which expression shall include any successor agent) and as registrar and transfer agent (in such capacities the “Registrar”, which expression shall include any successor Registrar). Under the Agency Agreement the Issuer may appoint other paying agents (together with the Agent, the “Paying Agents”, which expression shall include any successor paying agents) and may appoint other transfer agents (together with the Registrar, the “Transfer Agents”, which expression shall include any successor transfer agents).

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, “Tranche” means Notes which are identical in all respects 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 except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Indenture (including the Subordinated Guarantee), if applicable to this Note, the Agency Agreement, the Deposit Note Guarantee, if applicable to this Note, and the applicable Final Terms are available for inspection at the specified offices of each of the Agent and from the Issuer, upon such Noteholder producing evidence as to identity satisfactory to the Agent or the Issuer. Written or oral requests for such documents should be directed to the Issuer at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms, the Trust Indenture, if applicable to this Note, and, if applicable, the Deposit Note Guarantee which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Trust Indenture or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in registered form only, in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”) all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered.

This Note is a Deposit Note or a Subordinated Note, as indicated in the applicable Final Terms.

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

Subject as set out below, title to the Notes will pass upon registration of transfers in the register for the Notes maintained by the Registrar in accordance with the provisions of the Agency Agreement and, in the case of Subordinated Notes, the Trust Indenture. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Trustee, the Registrar, any Transfer Agent and any Paying Agent may deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

For so long as The Canadian Depository for Securities Limited (“CDS”), or its nominee, is the registered holder of any Notes in global form (“Global Notes”), CDS or such nominee, as the case may be, will be considered the absolute owner or holder of the Notes represented by such registered Global Note for all purposes and members of, or participants in, CDS (the “Participants”) as well as any other person on

whose behalf the Participants may act will have no rights under a registered Global Note. Owners of beneficial interests in a registered Global Note will not be considered to be the owners or holders of any Notes.

References to CDS shall be, whenever the context so permits, deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2 Deposit Notes: Deposit Note Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Deposit Notes. Its obligations in that respect are contained in the Deposit Note Guarantee.

The Deposit Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all deposit liabilities of the Issuer (except as otherwise prescribed by law) and other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. The applicable Final Terms will indicate whether or not a particular Series of Deposit Notes are insured under the provisions of the Canada Deposit Insurance Corporation Act.

The obligations of the Guarantor under the Deposit Note Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

3 Subordinated Notes: Subordinated Guarantee and Status

- (a) The Guarantor has unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable by the Issuer under the Subordinated Notes. Its obligations in that respect are contained in the Trust Indenture.

The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer constituting subordinated indebtedness for the purpose of the Bank Act (Canada) and will therefore rank subordinate to all deposit liabilities of the Issuer. The Subordinated Notes will not be deposits insured under the Canada Deposit Insurance Corporation Act. The Subordinated Notes rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated indebtedness of the Issuer as defined below, save for such indebtedness that has been accorded by law preferential rights.

If the Issuer becomes insolvent, the Bank Act (Canada) provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of the Subordinated Notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. The Trust Indenture provides that, if the Issuer becomes insolvent or is wound-up, subordinated indebtedness issued and outstanding under the Trust Indenture will rank at least equally and rateably with all other subordinated indebtedness and subordinate in right of payment to the prior payment in full of the Issuer's indebtedness then outstanding, other than subordinated indebtedness of the Issuer that by its terms is subordinate to subordinated indebtedness issued and outstanding under the Trust Indenture. Further, the Trust Indenture provides that, in the event the Issuer becomes insolvent or is wound-up, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of subordinated indebtedness issued and outstanding under the Trust Indenture until all other indebtedness of the Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than subordinated indebtedness issued and outstanding under the Trust Indenture) has been paid or discharged in full.

For these purposes, “indebtedness of the Issuer” at any time means:

- (i) the deposit liabilities of the Issuer at such time; and
- (ii) all other liabilities and obligations of the Issuer to third parties (other than fines or penalties which pursuant to the Bank Act (Canada) are a last charge on the assets of a bank in the case of insolvency of such bank and obligations to shareholders of the Issuer, as such) which would entitle such third parties to participate in a distribution of the Issuer’s assets in the event of the insolvency or winding-up of the Issuer.

For these purposes, “subordinated indebtedness of the Issuer” at any time means:

- (i) the liability of the Issuer in respect of the principal of and premium, if any, and interest on the Subordinated Notes;
 - (ii) any indebtedness of the Issuer which ranks equally with and not prior to the Subordinated Notes in right of payment in the event of the insolvency or winding-up of the Issuer and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all indebtedness of the Issuer to which the Subordinated Notes are subordinate in right of payment to at least the same extent as the Subordinated Notes are subordinate thereto under the provisions of Article 11 of the Trust Indenture; and
 - (iii) any indebtedness of the Issuer which ranks subordinate to and not equally with or prior to the Subordinated Notes in right of payment in the event of the insolvency or winding-up of the Issuer and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all indebtedness of the Issuer to which the Subordinated Notes are subordinate in right of payment to at least the same extent as the Subordinated Notes are subordinate thereto under the provisions of Article 11 of the Trust Indenture.
- (b) The Subordinated Guarantee constitutes a direct, unsecured and subordinated obligation of the Guarantor and ranks at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.

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

“Guarantor Subordinated Indebtedness” means any indebtedness of the Guarantor, including any guarantee by the Guarantor, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Guarantor to be, subordinated to the rights of all unsubordinated creditors of the Guarantor in the event of the dissolution of the Guarantor or if the Guarantor is declared bankrupt or if a moratorium or emergency regulation

resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Guarantor.

4 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.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination, 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 Specified Denomination, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (1) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) 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
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) 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
 - (B) 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;

- (2) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (3) if “Actual/Actual (Canadian Compound Method)” is specified in the applicable Final Terms, the number of days in the 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, except that when calculating interest for a period that is shorter than a full Interest Period, the day count convention is Actual/365 (Fixed); and
- (4) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Accrual Period divided by 365.

In the Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall *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 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 Toronto and any Additional Business Centre specified in the applicable Final Terms; and
- (B) 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 (and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(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, or Toronto time, in the case of CAD-BA-CDOR) 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, EURIBOR or CAD-BA-CDOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

- (v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination, 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 Specified Denomination,

and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 4(b):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Toronto Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12. For the purposes of this Condition 4(b)(vii), the expression “Toronto 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 Toronto.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents, the Trustee and all Noteholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor or the Noteholders, shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer, the Guarantor or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

5 Payments*(a) Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes

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 CDS as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to CDS 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.

All amounts payable to CDS or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than Canadian dollars or U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of CDS or its nominee for payment in such Specified Currency or conversion into Canadian dollars or U.S. dollars in accordance with the provisions of the Agency Agreement.

Subject as set out below, payments of principal in respect of Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Note and payments of instalments (if any) of principal on a Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the "Record Date")) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is

required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 8) is:

- (i) 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) Toronto; and
 - (C) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, Toronto, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 4(b) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("Final Redemption Amount");
- (ii) the redemption amount in respect of Notes payable following an Event of Default ("Early Redemption Amount");
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(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.

6 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *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' (or such other period of notice as is specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of CDS, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period of notice as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a notice specifying the nominal amount of Notes drawn and the holder(s) of such Notes will be published in accordance with Condition 12 not less than 15 days (or such other period of notice as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (b) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

(c) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner

specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside CDS, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note and held through CDS, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of CDS, in a form acceptable to CDS from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(d) *Redemption of Subordinated Notes*

Subordinated Notes may only be redeemed early with the prior approval of the Superintendent of Financial Institutions (Canada).

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a 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 (I) in the case of a Zero Coupon Note payable in Canadian dollars, on the basis of the actual number of days elapsed divided by 365; (II) in the case of a Zero Coupon Note payable in euro on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365); (III) in the case of a Zero Coupon Note payable in a currency other than Canadian dollars or euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (IV) 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 final instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

The Issuer, the Guarantor or any of their respective subsidiaries 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 or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled. 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) or (c) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to

the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

7 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deposit Note Guarantee or the Subordinated Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

8 Prescription

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

9 Events of Default

Events of Default relating to Deposit Notes

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing:

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Deposit Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Deposit Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer shall become insolvent or bankrupt or subject to the provisions of the Winding Up and Restructuring Act (Canada), or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge its insolvency (provided that a resolution or order for winding up the Issuer, with a view to its consolidation, amalgamation or merger with another Canadian chartered bank or the transfer of its assets as an entirety to such other bank shall not constitute an Event of Default if such other bank shall, as a part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the passing of the resolution or the date of the order for the winding up or liquidation of the Issuer, assume all obligations contracted by the Issuer in connection with the Deposit Notes); or
- (iv) the Guarantor is declared bankrupt, the Guarantor is granted a moratorium or a declaration in respect of the Guarantor is made to apply the emergency regulation under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act; or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Guarantor in connection with the Deposit Note Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or
- (vi) the Deposit Note Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any holder of a Deposit Note may, by written notice to the Issuer and the Guarantor at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Deposit Note held by the Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(e)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

Event of Default Relating to Subordinated Notes

If the Issuer shall become and continue to be insolvent or bankrupt or subject to the provisions of the Winding Up and Restructuring Act (Canada), or go into and remain in liquidation either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge its insolvency (provided that a resolution or order for winding up the Issuer, with a view to its consolidation, amalgamation or merger with another Canadian chartered bank or the transfer of its assets as an entirety to such other bank shall not constitute an Event of Default if such other bank shall, as a part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the passing of the resolution or the date of the order for the winding up or liquidation of the Issuer or within such further period of time as may be allowed by the Trustee, assume all obligations contracted by the Issuer in connection with the Subordinated Notes), then the Trustee or holders of Subordinated Notes holding not less than 25% in principal amount of the outstanding Subordinated Notes of that Series may declare all the Subordinated Notes of that Series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Noteholders), effective upon the date of receipt

by the Issuer, at the Early Redemption Amount (as described in Condition 6(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, whereupon the Early Redemption Amount shall become immediately due and payable.

10 Transfer and Exchange of Notes and replacement of Notes

Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”). Notes which are represented by a Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of CDS (the “Applicable Procedures”).

Interests in the Reg. S Global Note in fully registered and certificated form will be issued to beneficial owners of Notes only if: (i) required by applicable law; (ii) CDS’s book-entry only system ceases to exist; (iii) the Issuer or CDS advises that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Notes and the Issuer is unable to locate a qualified successor; (iv) the Issuer, at its option, decides to terminate its present arrangements with CDS; or (v) if an event of default has occurred with regard to the Notes and has not been cured or waived. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Notes in definitive form to be delivered.

Upon the terms and subject to the conditions set forth in the Agency Agreement and, if applicable the Trust Indenture, a Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

In the event of a partial redemption of Notes under Condition 6(b) the Issuer shall not be required:

- (a) to register the transfer of Notes (or parts of Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the nominal amount of the Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Note, or part of a Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so

require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of Registrar in Toronto, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

11 Agent and Paying Agents, Transfer Agents and Registrar

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

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

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be an Agent;
- (iii) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (iv) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (v) so long as any of the Global Notes are held through CDS or its nominee, there will at all times be a Transfer Agent with a specified office in Toronto; and
- (vi) there will at all times be a Registrar with a specified office in Toronto and in such place as may be required by the rules and regulations of any relevant stock exchange.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

12 Notices

All notices to holders of Notes will be valid if mailed to their registered addresses appearing on the register. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

13 Meetings of Subordinated Noteholders, Modification and Waiver

The Trust Indenture and the rights of the holders of Subordinated Notes may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Subordinated Notes. “Extraordinary Resolution” is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Subordinated Notes represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Subordinated Notes. The Trust Indenture provides that the quorum for meetings of holders of Subordinated Notes at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Subordinated Notes; provided however that, if a quorum is not present at the meeting, then, in certain circumstances, the meeting may be adjourned and at the adjourned meeting the holders of Subordinated Notes present at the meeting shall constitute a quorum. The Trustee may agree without authorisation from the holders of Subordinated Notes to modifications and alterations of the Trust Indenture, including the Subordinated Guarantee, and such Subordinated Notes, if, in the opinion of the Trustee, such modifications and alterations do not adversely affect the rights of the holders of the affected Subordinated Notes in any material respect. Certain modifications and alterations to the Trust Indenture and the Subordinated Notes are subject to the approval of the Superintendent of Financial Institutions (Canada). If any matter to be considered by an ordinary resolution of Subordinated Noteholders or by an Extraordinary Resolution affects the rights of the holders of any series of Subordinated Notes in a manner or to an extent substantially different from the manner in which or the extent to which the rights of the holders of any other series of Subordinated Notes are affected, then such resolution shall not be passed unless it receives the affirmative votes of the holders of not less than a majority (in the case of an ordinary resolution) or 66 2/3% (in the case of an Extraordinary Resolution) of the votes given by the holders of each series of Subordinated Notes especially affected, and if such resolution is in writing it shall not be passed unless it is signed by the holders of such applicable percentage of the Subordinated Notes of each series especially affected.

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

- (i) any modification of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Deposit Notes, the Deposit Note Guarantee 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 or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the holders of Notes and any such modification shall be notified to the holders of Deposit Notes and/or holders of Subordinated Notes, as applicable, in accordance with Condition 12 as soon as practicable thereafter.

14 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.

15 Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein except that Condition 3(b) shall be governed by, and construed in accordance with, the laws of The Netherlands. The Courts of the province of Ontario are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Deposit Note Guarantees or Subordinated Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes, Deposit Note Guarantees or Subordinated Guarantees (“Proceedings”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of the courts of the province of Ontario and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes and the Trustee and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Guarantor irrevocably appoints the General Manager for the time being of the Issuer’s Toronto Branch, currently at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada, as its agent in Ontario to receive, for it and on its behalf, service of process in any Proceedings in Ontario. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Toronto, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Trustee and Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

16 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefor.

17 FX and Benchmark Notes

(a) *FX Notes*

The following provisions of this Condition 17(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 17(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence 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 price.

(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 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 17(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 17(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 17(a).

(b) *Benchmark Notes*

(i) The following provisions of this Condition 17(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 17(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the 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 17(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 17(b).

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

The following provisions of this Condition 17(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either case such 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) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer 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 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 17(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 17:

“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 on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of the 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 the 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) a forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (iv) 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 THE GUARANTEED CANADIAN NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed Canadian Notes issued by ING Bank of Canada and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Bank of Canada
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 15, Part 1 of the Base Prospectus dated 23 February 2010. This document constitutes the Final Terms applicable to the issue of Notes described herein and must be read in conjunction with the 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 ING Bank of Canada. Written or oral requests for such document should be directed to ING Bank of Canada at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 15, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated [*current date*], 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 ING Bank of Canada. Written or oral requests for such documents should be directed to ING Bank of Canada at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada .]

[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.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|-----------|--------------------|
| 1. | Issuer | ING Bank of Canada |
| 2. | Guarantor | ING Bank N.V. |

3. [(i)] Series Number: [●]
 [(ii)] Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount [●]
 (i) Tranche: [●]
 (ii) Series: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
7. Specified Denominations: [●]
(i.e. the minimum integral amount in which transfers can be made)
8. [(i)] Issue Date [and Interest Commencement Date]: [●]
 [(ii)] Interest Commencement Date (if different from the Issue Date):
9. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
10. Interest Basis: [[●] per cent. Fixed Rate]
 [CAD-BA-CDOR][LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Dual Currency Interest]
 [*specify other*]
 (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [*specify other*]
 (further details specified below)
12. 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]*
13. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
14. Status of the Notes: [Deposit Notes/Subordinated Notes]
[In the case of Deposit Notes, specify whether or not they are insured under the provisions of the Canada Deposit Insurance Corporation Act.]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 4)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 4(b))]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Day Count Fraction: [Actual/Actual (ICMA) or 30/360, Actual/Actual (Canadian Compound Method) or Actual/365 (Fixed) or specify other]
[If using Day Count Fraction other than 30/360, Actual/Actual (ICMA), Actual/Actual (Canadian Compound Method) or Actual/365 (Fixed) then either define it here or (if it is used in Condition 4(b)) specify it has the meaning ascribed in Condition 4(b).]
- (iv) 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))
- (v) Other terms relating to the method of [None/ Aggregate Nominal Amount Determination is

calculating interest for Fixed Rate
Notes:

applicable/*Give details*]

(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)

17. 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 CAD-BA-CDOR, LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)

– Interest Determination Date(s):

[●]

(First day of each Interest Period if CAD-BA-CDOR, 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 CAD-BA-CDOR, if not Reuters Screen CDOR page, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
Specify other
(see Condition 4 for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)
18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 6(e)(iv)]
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with

any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (ii) Reference Price: [●]
 - (iii) Any other formula/basis of determining amount payable: [●]
 - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(j) applies/ specify other] (Consider applicable Day Count Fraction if not U.S. dollar denominated)
19. **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: [●]

PROVISIONS RELATING TO REDEMPTION

20. 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 Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
21. 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 Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/specify other]
23. Other:
- (i) Early Redemption Amount of each Note payable on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(e)]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
[N.B. – In the case of Subordinated Notes, early redemption is subject to the prior written consent of the Superintendent of Financial Institutions (Canada)]
- (ii) Notice period (if other than as set out in [●]

the Conditions):

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iii) Other (Condition 6(k)):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Global/Definitive] form
25. 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 17(i) and 17(iii) relate)
26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Global Note may be required for Partly Paid issues)
27. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
28. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer]
[Specify that Conditions 4(a) and 4(b)(vi) shall be amended to reflect that when Aggregate Nominal Amount Determination is specified as applicable in these Final Terms, then if interest is required to be calculated for a period other than a Fixed Interest Period, calculation of such amount shall require division by the number of Notes of the relevant series rather than the Specified Denomination.]

DISTRIBUTION

29. (i) If syndicated, names of Managers: [Not Applicable/give names]
- [(ii)] [Stabilising Manager (if any): [●]]

30. If non-syndicated, name of relevant Dealer: *[specify name 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)]*
31. Total commission and concession: *[●]* per cent. of the Aggregate Nominal Amount
32. Additional selling restrictions: *[●]*

33. **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 17]*
- 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 17]*
- 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 17]*
- 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 17]*
- Relevant Currency: *[specify]*

(ii) Benchmark Provisions:

[specify as applicable or delete if N/A]

- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
- Fallback Benchmark: *[specify including the time of day on which the*

- benchmark is to be measured*][Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 17]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 17]
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]

OPERATIONAL INFORMATION

34. CUSIP: [●]
35. [Other relevant code:] [●]

- 36. Any clearing system(s) other than The Canadian Depository for Securities Limited and the relevant identification number(s): [Not applicable] [Give name(s) and number(s)]
- 37. Delivery Delivery [against/free of] payment
- 38. Names and addresses of additional Paying Agent(s) or Transfer Agent(s) (if any): [●]
- 39. Name and address of Calculation Agent (if other than the Issuer): [●]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

ING BANK OF CANADA

By:
Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:
Duly authorised

CHAPTER 16: GUARANTEED U.S. NOTES ISSUED BY ING (US) ISSUANCE LLC**PART 1: TERMS AND CONDITIONS OF THE GUARANTEED U.S. NOTES**

The following are the Terms and Conditions of Notes to be issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. (the “Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by ING (US) Issuance LLC (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15) pursuant to the Agency Agreement (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of:

- (i) an amended and restated agency agreement dated as of 23 February 2010 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
- (ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 29 September 2006 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Noteholders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any

reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone (646) 424-6080. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Guarantor shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero

Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

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

The payment obligations of the Guarantor under the Deed of Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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 number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

In the Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day 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 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 Amsterdam, New York City 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 Amsterdam, New York City or any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.
- (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 Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12. For the purposes of Condition 3(b) (vii), the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Payments

(a) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “Record Date”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 7) is:

- (i) 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) London;
 - (C) Amsterdam;
 - (D) New York City; and
 - (E) 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, London, Amsterdam, New York or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

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

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(e)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If the Issuer or, if the Deed of Guarantee were called, the Guarantor on the occasion of the next payment due in respect of the Notes or the Deed of Guarantee would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In

such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

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

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders (Noteholder Put)

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or

manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

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

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so

cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

6 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deed of Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

8 Events of Default relating to Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer: (A) is dissolved; (B) is unable, or admits in writing that it is unable to pay its debts; (C) makes a general assignment for the benefit of its creditors; (D) is subject to any insolvency or bankruptcy proceeding, or a petition is presented for its winding-up or liquidation, where such proceeding or petition: (1) results in insolvency, bankruptcy, winding-up or liquidation or (2) is not dismissed or stayed within 30 days of its commencement; (E) has a resolution passed for its winding-up or liquidation; (F) seeks or becomes subject to the appointment of a trustee or similar official for all or substantially all its assets; (G) has a secured party take possession, for at least 30 days, of all or substantially all its assets or has an attachment or other legal process levied on or against all or substantially all its assets; (H) causes or is subject to any event with an analogous effect to any of (A) through (G) above; or (I) takes any action in furtherance of, or indication its acquiescence in, any of the foregoing; or
- (iv) the Guarantor is declared bankrupt (*failliet verklaard*), the Guarantor is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Guarantor in connection with the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or
- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Noteholder may, by written notice to the Issuer and the Guarantor at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(e)), without presentment, demand, protest or other notice of

any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will initially be represented by one or more temporary global Notes (each a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”).

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depository or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a

holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being

exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents, Transfer Agents and Registrar

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

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

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a

Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City; and
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on www.bourse.lu. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

13 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

- (ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

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

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Substitution Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder

by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
 - (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 15(a)(ii), shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12.

16 Governing Law and Jurisdiction

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

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

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor’s London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

19 FX and Benchmark Notes

(a) *FX Notes*

The following provisions of this Condition 19(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence 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 19(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a).

(b) *Benchmark Notes*

(i) The following provisions of this Condition 19(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by

reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the 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 19(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b).

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

The following provisions of this Condition 19(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder’s Relevant Currency account or, in the absence of such account or

in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 19:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified 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 THE GUARANTEED U.S. NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed U.S. Notes issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING (US) Issuance LLC
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 16, Part 1 of the Base Prospectus dated 23 February 2010 [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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING (US)

Issuance LLC. Written or oral requests for such document should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080.

[#][Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 16, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from ING (US) Issuance LLC. Written or oral requests for such documents should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer	ING (US) Issuance LLC
2	Guarantor	ING Bank N.V.
3	[(i)] Series Number:	[•]
	[(ii)] Tranche Number:	[•]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
4	Specified Currency or Currencies:	[•]
5	Aggregate Nominal Amount [of Notes admitted to trading]**:	[•]
	(i) Tranche:	[•]
	(ii) Series:	[•]
		<i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the</i>

- amount of the offer here)*
- 6 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
- 7 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- 8 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
- 9 (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]*.]*

		<i>*[Delete if Notes being issued in registered form.]</i>
	(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
10	[(i)] Issue Date [and Interest Commencement Date]:	[•]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[•]
11	Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
12	Interest Basis:	[[•] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [•] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
13	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
14	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][<i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i>]
15	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
16	[Date [Board] approval for issuance of Notes obtained:	[•] [and [•], respectively]] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
17	Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
18	Fixed Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs</i>

- of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition3)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 3(b))]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b)) specify it has the meaning ascribed in Condition 3(b).]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the

- Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum

Minimum Rate of Interest:	[●] per cent. per annum
Maximum Rate of Interest:	[●] per cent. per annum
Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - <i>specify</i>] (<i>see Condition 3 for alternatives</i>)]
(ix) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i>] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>
20 Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv)] <i>(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)</i> <i>(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</i>

- determining Fair Market Value)*
- (ii) Reference Price: [•]
 - (iii) Any other formula/basis of determining amount payable: [•]
 - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) applies/ *specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
- 21 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
 - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the 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: [•]

PROVISIONS RELATING TO REDEMPTION

- 22 Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [•] per [Note of [•] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [•]
 - (b) Maximum Redemption Amount of each Note: [•]
 - (iv) Notice period (if other than as set out in the Conditions): [•] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

- 23 Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- 25 Other: [●]
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e)]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Other (Condition 5(k)): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark*

exceeds a certain level), specify those here]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes: [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”*)
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event].
[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].]
[Registered Notes:
Temporary Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
[Definitive Notes:
[K/CF/Standard Euromarket]]
(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
- 27 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
- 29 Details relating to Partly Paid Notes: [Not Applicable/give details]

amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)

- 30 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
- 32 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than 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

- 33 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [●]]*
 [(ii)/(iii)] Stabilising Manager (if any): [●]
- 34 If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*]
(Where not all of the issue is underwritten, indicate the portion not covered)
- 35 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

- 37 Additional selling restrictions: [•]
- 38 (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
- 39 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
- 40 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) FX Provisions:** [specify as applicable or delete if N/A]
- Scheduled Valuation Date: [specify]
- Primary FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
- Fallback FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
- 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 19]
- 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 19]
- 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 19]

- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions: *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

- (v) Tax Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada and ING (US) Issuance LLC.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any persons acting on behalf of the Stabilising Manager) may over-allot Notes [*include if Notes being admitted to a regulated market* – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING (US) ISSUANCE LLC

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer

[•]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. *[Include breakdown of expenses]*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]****

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]*

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

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) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 17: MEDIUM TERM NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

PART 1: TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES

The following are the Terms and Conditions of Notes to be issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.

This Note is one of a series of Notes issued by ING Americas Issuance B.V. (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15 of the General Conditions) pursuant to the Agency Agreement (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of:

- (i) an amended and restated agency agreement dated as of 23 February 2010 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING (US) Issuance LLC, The Bank of New York Mellon, London Branch, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
- (ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 16 May 2007 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Noteholders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any

reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080). The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Guarantor shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the General Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero

Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

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

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

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

The payment obligations of the Guarantor under the Deed of Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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 number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a) 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, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

In the General Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(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 Amsterdam, New York City 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 Amsterdam, New York City or any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.
- (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 Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying 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/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 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 12 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 Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in

connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 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 (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) *Presentation of Notes, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 of the General Conditions.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating

thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the

Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the "Record Date")) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 7 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) London;
 - (C) Amsterdam;
 - (D) New York City; and
 - (E) 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, London, Amsterdam, New York City or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 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) of the General Conditions); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

If the Issuer or, if the Deed of Guarantee were called, the Guarantor on the occasion of the next payment due in respect of the Notes or the Deed of Guarantee would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

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

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 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 selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published

in accordance with Condition 12 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 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 12 of the General Conditions not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 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 General Condition and the applicable Final Terms.

(h) *Purchases*

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

(i) *Cancellation*

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

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 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 General Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 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 12 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 12 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the

nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

6 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deed of Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 of the General Conditions or Condition 4(b) of the General Conditions or any Talon which would be void pursuant to Condition 4(b) of the General Conditions.

8 Events of Default relating to Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) the Guarantor is declared bankrupt, the Guarantor is granted a moratorium or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all

obligations contracted for by the Guarantor in connection with the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or

- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

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

9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will initially be represented by one or more temporary global Notes (each a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”).

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depository or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8 of the General Conditions) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the

Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) of the General Conditions the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 Agent and Paying Agents, Transfer Agents and Registrar

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

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

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

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b) of the General Conditions. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 of the General Conditions.

11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7 of the General Conditions. Each Talon shall, for the purposes of these General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on www.bourse.lu. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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

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

13 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof,

reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 of the General Conditions as soon as practicable thereafter.

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

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Substitution Guarantee”) in favour of

each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this General Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
- (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or

proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents.

- (b) In connection with any substitution effected pursuant to this General Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 15(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12 of the General Conditions.

16 Governing Law and Jurisdiction

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

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

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor’s London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the

Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

19 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 19(a) 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 19(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 19(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 19(a)(i), (ii), (iii) or (iv) of the General Conditions above. For the avoidance of doubt, no additional amounts shall be

payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a) of the General Conditions.

(b) *Benchmark Notes*

- (i) The following provisions of this Condition 19(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 19(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 19(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 19(b) of the General Conditions.

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

The following provisions of this Condition 19(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 19(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 19(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 19 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 THE MEDIUM TERM NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Americas Issuance B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 17, Part 1 of the Base Prospectus dated 23 February 2010 [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, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

[#][Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[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 17, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer | ING Americas Issuance B.V. |
| 2. | Guarantor | ING Bank N.V. |
| 3. | [(i)] Series Number: | [•] |
| | [(ii)] Tranche Number: | [•] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | Specified Currency or Currencies: | [•] |
| 5. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |
| | (i) Tranche: | [•] |

- (ii) Series: [●]
(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)**[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier. Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
(If relevant give time period during which the offer will be open and description of the application process)
(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)
(If relevant give details of any conditions to which the offer is subject)
(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).
 [See further paragraph 38]
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
(If relevant need to give details of the minimum and/or maximum amount of application permitted)
(Can be given either in number of Notes or aggregate amount to invest)
9. (i) Specified Denominations: [●]

[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]].]*

**[Delete if Notes being issued in registered form.]*

- | | |
|--|---|
| (ii) Calculation Amount: | [Not Applicable]
[Applicable]
<i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 10. [(i) Issue Date [and Interest Commencement Date]: | [●] |
| [(ii) Interest Commencement Date (if different from the Issue Date): | [●] |
| 11. Maturity Date: | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i> |
| 12. Interest Basis: | [[●] per cent.- Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
[Dual Currency Interest]
<i>[specify other]</i>
(further particulars specified below) |
| 13. Redemption/Payment Basis: | [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
<i>[specify other]</i>
(further particulars specified below) |
| 14. Change of Interest Basis or Redemption/ Payment Basis: | [Not Applicable]
[Applicable][<i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i>] |
| 15. Put/Call Options: | [Not Applicable]
[Noteholder Put]
[Issuer Call]
(further particulars specified below)] |
| 16. (i) Date [Board] approval for issuance of Notes obtained: | [●] [and [●], respectively]
<i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)</i> |
| (ii) Date [Board] approval for Programme obtained: | [●] [and [●], respectively] |

17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 [None/Aggregate Nominal Amount Determination is applicable/Give details]

Rate Notes: *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

19. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [•]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [•]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]

- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - *specify*]
(*see Condition 3 of the General Conditions for alternatives*)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) 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)
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
 - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [•] per [Note of [•] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [•]
 - (b) Maximum Redemption Amount of each Note: [•]
 - (iv) Notice period (if other than as set out in the 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. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
25. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e) 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

26. 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”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].]
- [Registered Notes:
Temporary Reg. S Global Note (U.S.\$[●] nominal amount)/
Rule 144A Global Note (U.S.\$[●] nominal amount)
(Restricted Notes)]
- [Definitive Notes:
[K/CF/Standard Euromarket]]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the

- principal due on early redemption)*
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable
(*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*)
32. Other final terms: [Not Applicable/give details]
(*specify Calculation Agent if other than 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

33. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.*)
(*Where not all of the issue is underwritten, indicate the portion not covered*)
- (ii) [Date of Syndication Agreement: [•]]*
[(ii)/(iii)] Stabilising Manager (if any): [•]
34. If non-syndicated, name [and address]* of relevant Dealer: [*specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)*]
(*Where not all of the issue is underwritten, indicate the portion not covered*)

35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [●]
38. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *specify, if applicable*] other than pursuant to Article 3(2) of the Prospectus Directive in *specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] (“Public Offer Jurisdictions”) during the period from *specify date* until *specify date* (“Offer Period”). See further paragraph 6.
39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
 - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
 - 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 19 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 19 of the General Conditions]*
 - Unscheduled Holiday *[specify if other than the period ending 30 calendar days*

- postponement period: *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 19 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 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(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 19(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]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer

[•]]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)]

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]*

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

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) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 18: SHARE LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.**PART 1 (A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE SHARE**

The terms and conditions applicable to Notes linked to a single share issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by the ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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(l) and 5(m) 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, Hedging Disruption, Insolvency Filing and/or such other event (if any) specified as such in the applicable Final Terms.

“**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, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**De-listing**” means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

“**Delivery Day**” means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“**Disruption Cash Settlement Price**” means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange**” means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means, 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:

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

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Shares

and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Shares and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Initial Share Price**” means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

“**Insolvency**” means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

“**Insolvency Filing**” means 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;
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

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 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

4 Adjustments

For the purposes of the Notes, Condition 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 Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 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 12 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 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 12 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 Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 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 12 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and the amount of interest payable, if any) and/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 Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 12 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 registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 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 12 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 12 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 12 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 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 issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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(l) and 6(m) 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, Hedging Disruption, Insolvency Filing and/or such other event (if any) specified as such in the applicable Final Terms.

“**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, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**De-listing**” means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

“**Delivery Day**” means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.

“**Disrupted Day**” means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“**Disruption Cash Settlement Price**” means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with

the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

“**Early Closure**” means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange**” means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

“**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 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:

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

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk

of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Shares and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Shares and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Initial Share Price**” means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

“**Insolvency**” means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

“**Insolvency Filing**” means, 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;
- (b) the Calculation Agent shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day ; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

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 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

4 Adjustments

For the purposes of the Notes, Condition 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 Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 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 12 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 Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 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 12 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 Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 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 12 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 (i) make any adjustment or adjustments to to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and the amount of interest payable, if any) and/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 Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 12 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 registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 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 12 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 12 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 12 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 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 ISSUED BY ING
AMERICAS ISSUANCE B.V.**

Set out below is the form of Final Terms which will be completed for each Tranche of Share Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Americas Issuance B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 18, Part 1 ([A/B]) of the Base Prospectus dated 23 February 2010 [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, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V.. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

#[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[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 17, Part 1 and Chapter 18, 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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer	ING Americas Issuance B.V.
2	Guarantor	ING Bank N.V.
3	[(i)] Series Number:	[•]
	[(ii)] Tranche Number:	[•]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
4	Specified Currency or Currencies:	[•]
5	Aggregate Nominal Amount [of Notes admitted to trading]**:	[•]
	(i) Tranche:	[•]
	(ii) Series:	[•]
		<i>(If amount is not fixed, need to give description of the</i>

- arrangements and time for announcing to the public the amount of the offer here)*
- 6 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
- 7 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
- 8 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 9 (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording*

should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]].]*

**[Delete if Notes being issued in registered form.]*

- (ii) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
- 10 [(i)] Issue Date [and Interest Commencement Date]: [●]
[(ii)] Interest Commencement Date (if different from the Issue Date): [●]
- 11 Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
- 12 Interest Basis: [[●] per cent.- Fixed Rate]
[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 13 Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
- 14 Change of Interest Basis or Redemption/Payment Basis: [Not applicable]
[Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
- 15 Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
- 16 (i) Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- (ii) Date [Board] approval for Programme obtained: [●] [and [●], respectively]
- 17 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - specify]
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 20 Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) 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*)
- 21 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

- 22 Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [•] per [Note of [•] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [•]
- (b) Maximum Redemption Amount of each Note: [•]
- (iv) Notice period (if other than as set out in the 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 Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- 25 Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e) 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

- 26 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”*)
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
[K/CF/Standard Euromarket]]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
- 27 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
- 29 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)

from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 30 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
- 32 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than 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

- 33 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [•]]*
 [(ii)/(iii)] Stabilising Manager (if any): [•]
- 34 If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
- 35 Total commission and concession: [•] per cent. of the Aggregate Nominal Amount***
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 37 Additional selling restrictions: [•]
- 38 (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of

two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)

(ii) Non-exempt offer:

[Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

39 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

40 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:

[specify as applicable or delete if N/A]

— Scheduled Valuation Date:

[specify]

— Primary FX Rate:

[specify, including the time of day on which the exchange rate is to be taken][Not applicable]

— Fallback FX Rate:

[specify, including the time of day on which the exchange rate is to be taken][Not applicable]

— 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 19 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 19 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 19 of the General Conditions]

— Unscheduled Holiday

[specify] [Not applicable]

- Jurisdiction:
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent [In accordance with Condition 19 of the General Conditions]*
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
 - Relevant Benchmark Amount Postponement Provisions: *[Applicable/Not applicable]*
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days] [In accordance with Condition 19 of the General Conditions]*
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 19 of the General Conditions]*
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(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 19(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]

41 **SHARE LINKED PROVISIONS**

[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) the TARGET System is open].*
- Constant Monitoring: *[specify as applicable and delete “Valuation Time Only” below or delete if N/A]*
- Exchange: *[specify]*
- Expiration Date: *[specify date or delete if N/A]*
- Final Share Price: *[specify if fallback provisions in Chapter 18, Part 1(A), not to apply or state if N/A]*

Initial Share Price:	<i>[specify if fallback provisions in Chapter 18, 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 Price(s):	Early Redemption		<i>[specify or delete if N/A]</i>
—	Automatic Rate:	Early Redemption		<i>[specify or delete if N/A]</i>
—	Automatic Valuation Date(s):	Early Redemption		<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>
“Basket” means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:				
[Insert details of:				
	<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) the TARGET System is open].</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 18, Part 1(B) not to apply or state if N/A]</i>
Initial Share Price:				<i>[specify if fallback provisions in Chapter 18, 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]</i> , subject to Condition 5(n)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Share Issuer:	<i>[specify]</i>
Shares:	[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).
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> [Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on Euronext Amsterdam/the Luxembourg Stock Exchange/ *specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.]

[STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) Reasons for the offer

[•]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[•]

[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]*

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

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 €50,000 or can only be acquired for at least €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
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any) [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 19: INDEX LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

PART 1 (A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE INDEX

The terms and conditions applicable to Notes linked to a single index issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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, a Hedging Disruption and/or such other event (if any) specified as such in the applicable Final Terms.

“**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, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Component**” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

“**Disrupted Day**” means any Scheduled Trading Day on which (i) 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.

“**Final Index Level**” means the level of the Index at the Valuation Time on the Expiration Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Index**” means the index specified in the Final Terms, or any Successor Index.

“**Index Cancellation**” means the Index Sponsor cancels the Index and no Successor Index exists.

“**Index Disruption**” means the Index Sponsor fails to calculate and announce the Index Level.

“**Index Level**” means, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

“**Index Modification**” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day,

failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“**Initial Index Level**” means the level of the Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if “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 level of the Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, any Index Level, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

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 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

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

“(m) Adjustments, Early Redemption and Currency

(i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a “**Relevant Event**”), the Issuer, at its discretion, may

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any such Hedging Arrangement.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 12 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 12 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 issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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, a Hedging Disruption and/or such other event (if any) specified as such in the applicable Final Terms.

“**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, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Component” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

“Disrupted Day” means, in respect of an Index, any Scheduled Trading Day on which (i) 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.

“**Final Index Level**” means, in respect of an Index, the level of the Index at the Valuation Time on the Expiration Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of any of the Indices or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of any of the Indices and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component of any of the Indices and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms. “**Index**” means one of the indices specified in the definition of Basket or any Successor Index, and “**Indices**” means all such indices together.

“**Index Cancellation**” means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

“**Index Disruption**” means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

“**Index Level**” means, in respect of an Index, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

“**Index Modification**” means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating such

Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

“**Initial Index Level**” means, in respect of an Index, the level of the Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“**Market Disruption Event**” means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if “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, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of an Index, (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 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 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 level of the Index of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) [; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, any Index Level, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

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 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of, the Notes pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

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

“(m) Adjustments, Early Redemption and Currency

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Index, an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a **“Relevant Event”**), the Issuer, at its discretion, may

- (a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any such Hedging Arrangement.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 12 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 12 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 ISSUED BY ING
AMERICAS ISSUANCE B.V.**

Set out below is the form of Final Terms which will be completed for each Tranche of Index Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Americas Issuance B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 19, Part 1 ([A/B]) of the Base Prospectus dated 23 February 2010 [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, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V.. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

[#][Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[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 17, Part 1 and Chapter 19, 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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V.. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | |
|---|---|
| 1. Issuer | ING Americas Issuance B.V. |
| 2. Guarantor | ING Bank N.V. |
| 3. [(i)] Series Number: | [•] |
| [(ii)] Tranche Number: | [•] |
| | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. Specified Currency or Currencies: | [•] |
| 5. Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |
| (i) Tranche: | [•] |
| (ii) Series: | [•] |

(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)

6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
9. (i) Specified Denominations: [●]

[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]].]*

**[Delete if Notes being issued in registered form.]*

- (ii) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
10. [(i)] Issue Date [and Interest Commencement Date]: [•]
[(ii)] Interest Commencement Date (if different from the Issue Date): [•]
11. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
12. Interest Basis: [[•] per cent.- Fixed Rate]
[[LIBOR/EURIBOR] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
13. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
14. Change of Interest Basis or Redemption/Payment Basis: [Not applicable]
[Applicable]*[Specify details of any provision for change of Notes into another interest or redemption payment basis]*
15. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
(further particulars specified below)
16. (i) Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of

Notes)

- (ii) Date [Board] approval for Programme obtained: [●] [and [●], respectively]

17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 Specified Denomination(or the Calculation Amount if one is specified in these Final Terms))
19. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [•]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [•]

(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- | | |
|---|--|
| (vii) ISDA Determination: | [Applicable/Not Applicable] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Reset Date: | [●] |
| (viii) Margin(s): | [+/-] [●] per cent. per annum |
| (ix) Minimum Rate of Interest: | [●] per cent. per annum |
| (x) Maximum Rate of Interest: | [●] per cent. per annum |
| (xi) Day Count Fraction: | [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - specify]
<i>(see Condition 3 of the General Conditions for alternatives)</i>] |
| (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]
<i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> |
| 20. Zero Coupon Note Provisions: | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (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)

21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]

(iv) Person at whose option Specified Currency(ies) is/are payable: [•]

[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [•]

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each [•] per [Note of [•] Specified Denomination]
[Calculation Amount]

- Note:
- (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)
23. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the 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)
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]
 [Calculation Amount]/specify other]
25. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e) 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

26. 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”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
 [K/CF/Standard Euromarket]]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of*

- [€1,000] in excess thereof [up to and including [€99,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: *[Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): *[Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *[Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): *[Not Applicable/give details]*
- (ii) Instalment Date(s): *[Not Applicable/give details]*
31. Redenomination: *Redenomination [not] applicable
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))*
32. Other final terms: *[Not Applicable/give details]
(specify Calculation Agent if other than 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

33. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: *[Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the*

issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(Where not all of the issue is underwritten, indicate the portion not covered)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
34. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [●]
38. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:

[specify as applicable or delete if N/A]

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
- FX Market Disruption Event *[specify if other than the period ending 30 calendar days]*

- period: *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 19 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 19 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 19 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 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*

- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(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 19(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]*

41. INDEX LINKED PROVISIONS

[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: *[greater than/ greater than or equal to/ less than/ less than*

- Event: or equal to/ *other-specify*] [*complete as appropriate*]
- Automatic Early Redemption Level: [*specify or delete if N/A*]
- Automatic Early Redemption Rate: [*specify or delete if N/A*]
- Automatic Early Redemption Valuation Date(s): [*specify date(s) or delete if N/A*]
- Averaging Dates: [*specify dates or delete if N/A*]
- Barrier Level: [*specify as* [[●] per cent. of Initial Index Level] *or delete if N/A*]
- Business Day: [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]]
- Constant Monitoring: [*specify as applicable and delete “Official Closing Level Only” below or delete if N/A*]
- Exchange(s): [*specify if Non-Multi Exchange Index, otherwise no need to complete*]
- Expiration Date: [*specify or delete if N/A*]
- Final Index Level: [*specify or delete if fallback provisions in Chapter 19, Part 1(A) to apply*]
- Index: [*specify*]
- Index Sponsor: [*specify or delete if fallback provisions in Chapter 19, Part 1(A) to apply*]
- Initial Index Level: [*specify or delete if fallback provisions in Chapter 19, Part 1(A) to apply*]
- Multi-Exchange Index: [Yes/No]
- Non Multi-Exchange Index: [Yes/No]
- Observation Date(s): [*specify or delete if N/A*]
- Observation Period: [*specify as* [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] *or delete if N/A*]
- Official Closing Level Only: [*specify as applicable and delete “Constant Monitoring” above or delete if N/A*]
- Strike Date: [*specify or delete if N/A*]
- Strike Price: [*specify or delete if N/A*]
- [Insert any other relevant terms]]

[The following apply to Notes linked to a basket of indices only:

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> <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 Index Level] or delete if N/A]</i>
— Basket:	<i>[specify names of Indices and their weightings]</i> <i>[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) the TARGET System is open].</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>
— Final Index Level:	<i>[specify or delete if fallback provisions in Chapter 19, Part 1(B) to apply]</i>
— Index Sponsor:	<i>[specify or delete if fallback provisions in Chapter 19,</i>

- Part 1(B) to apply]*
- Initial Index Level: *[specify or delete if fallback provisions in Chapter 19, Part 1(B) to apply]*
 - Observation Date(s): *[specify or delete if N/A]*
 - Observation Period: *[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
 - Official Closing Level Only: *[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*
 - Strike Date: *[specify or delete if N/A]*
 - Strike Price: *[specify or delete if N/A]*
- [Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By:
Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:
Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

[(i) Reasons for the offer

[•]]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)]

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]*

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

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 €50,000 or can only be acquired for at least €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] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional
 Paying Agent(s) (if any):
- (viii) Name and address of Calculation Agent
 (if other than the Issuer):

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 20: CREDIT LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

PART 1: TERMS AND CONDITIONS OF CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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, Linear Basket 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 a Credit Event has occurred on any day during the Observation Period and the Conditions to Settlement are satisfied on or prior the Conditions to Settlement End Date then:
 - (i) subject to Condition 8 of these Credit Linked Conditions, interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if “Alternative Interest Cessation Date” is stated as applying in the applicable Final Terms, the date specified in the relevant Credit Event Notice, provided that in each case if the Credit Event is a Multiple Exercise Credit Event and/or the Notes are Linear Basket Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note; and
 - (ii) if the Calculation Agent determines that the related Event Determination Date has not been reversed on or prior to the earlier to occur of the relevant Auction Final Price Determination Date, Valuation Date, Physical Settlement Date (or, if earlier, Delivery Date) or the Scheduled Observation End Date, as applicable, subject to Conditions 5, 7 and 8 of these Credit Linked Conditions, the Issuer’s obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Credit Event is a Multiple Exercise Restructuring Credit Event and/or the Notes are Linear Basket Notes, in part) as follows:
 - (I) if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms (or if Cash Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 2 of these Credit Linked Conditions), by payment on the relevant Cash Settlement Date of the Cash Settlement Amounts in accordance with Condition 2 of these Credit Linked Conditions;
 - (II) if “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms (or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 3 of these Credit Linked Conditions), by Delivery of the Deliverable Obligation

Entitlements by the relevant Physical Settlement Date in accordance with Condition 3 of these Credit Linked Conditions;

- (III) If “Auction Settlement” is specified as the Settlement Basis in the applicable Final Terms, by payment on the relevant Auction Cash Settlement Date of the Auction Cash Settlement Amounts in accordance with Condition 4 of these Credit Linked Conditions;
- (IV) if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (I) or (II) at the option of the Issuer in its sole and absolute discretion and notified to Noteholders; or
- (V) if “Cash or Physical Settlement or Auction Settlement” is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (I), (II) or (III) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders,

in each case subject to Condition 5 of these Credit Linked Conditions and provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of its payment or delivery obligations on the Cash Settlement Date or Auction Cash Settlement Date (or, if the relevant Cash Settlement Amount or the Auction Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date or Auction Cash Settlement Date, as applicable) or by the Physical Settlement Date, as the case may be, pursuant to Condition 2, 3 or 4 of these Credit Linked Conditions, as applicable, or as otherwise provided herein, the Issuer’s obligations in respect of the Notes shall be discharged in full.

- (b) If the Calculation Agent determines that a Termination Event (other than a Credit Event) has occurred at any time during the Observation Period, then the Issuer may redeem each Note on such date as it determines at (i) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event less, unless specified otherwise in the Final Terms, any Hedge Unwind Costs or (ii) unless otherwise specified in the applicable Final Terms, its pro rata share of the Spread Event Amount if the related Termination Event is a Spread Event plus interest accrued but unpaid (if any) on such Note. Interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if “Alternative Interest Cessation Date” is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 1(b) of these Credit Linked Conditions. Notice of any redemption of the Notes or determination made pursuant to this Condition 1(b) of the Credit Linked Conditions and shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

2 Cash Settlement

- (a) Subject to Conditions 5 and 8 of these Credit Linked Conditions, where “Cash Settlement” is the applicable Settlement Basis (or “Cash or Physical Settlement” or “Cash or Physical or Auction Settlement” is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer, or Cash Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 2), then on the relevant Cash Settlement Date the Issuer shall, subject as aforesaid, redeem:

- (i) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are not Linear Basket Notes, each Note in whole; or
 - (ii) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is a Linear Basket Note, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred; or
 - (iii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event.
- (b) On any redemption of a Note pursuant to Condition 2(a) of these Credit Linked Conditions, subject to Conditions 5 and 8 of these Credit Linked Conditions, the Issuer shall pay to each Noteholder, an amount equal to the Cash Settlement Amount in respect of such Note on the Cash Settlement Date. 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, if no such amount is specified, an amount determined by the Calculation Agent to be the greater of :
- (i) zero; and
 - (ii) an amount equal to:
 - (I) the Final Price of the Valuation Obligation(s); multiplied by
 - (II) an amount equal to the Applicable Proportion multiplied by the outstanding principal amount of such Note,

provided that if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, then the Cash Settlement Amount in respect of each Note shall be adjusted upwards or downwards to reflect that Note’s *pro rata* share of the Hedge Unwind Costs (if any). Payment by the Issuer of the Cash Settlement Amount shall fully and effectively discharge the Issuer’s obligation to redeem the Applicable Proportion of the relevant Note.

- (c) If the Cash Settlement Amount is to be determined by reference to the Final Price of the Valuation Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Obligation and one Valuation Date, in accordance with the “Market” Valuation Method; (ii) with respect to one Valuation Obligation and more than one Valuation Date, in accordance with the “Average Market” Valuation Method; (iii) with respect to more than one Valuation Obligation and one Valuation Date, in accordance with the “Blended Market” Valuation Method; or (iv) with respect to more than one Valuation Obligation and more than one Valuation Date, in accordance with the “Average Blended Market” Valuation Method.
- (d) Notwithstanding sub-paragraphs (a), (b) and (c) above, if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms or the relevant Credit Event Notice and the Issuer determines that it (or any of its affiliates) is (or would be) unable to sell or dispose of the Valuation Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer may notify the Noteholders of the same (an “**Alternative Settlement Notice**”), whereupon the Issuer shall endeavour to Deliver to each Noteholder its Deliverable Obligation Entitlement in accordance with Condition 3 of these Credit Linked Conditions, for which purposes the “Physical Settlement Date” and “Cut-off Date” shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

3 Physical Settlement

- (a) Subject to Conditions 5 and 8 of these Credit Linked Conditions, where “Physical Settlement” is the applicable Settlement Basis (if “Cash or Physical Settlement” or “Cash or Physical or Auction Settlement” is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer, or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 4 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 3), then the Issuer shall, subject as aforesaid, first, on or prior to the Physical Settlement Date, deliver to the Noteholders a Notice of Deliverable Obligation(s) (and may from time to time deliver to Noteholders a NODO Amendment Notice, provided such NODO Amendment Notice is delivered on or prior to the relevant Physical Settlement Date) and secondly, on the Physical Settlement Date redeem:
- (i) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are not Linear Basket Notes, each Note in whole; or
 - (ii) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are Linear Basket Notes, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred; or
 - (iii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount relating to the relevant Reference Entity and Credit Event,

Delivery of the Deliverable Obligation Entitlement by the Issuer pursuant to Condition 3(b) to (n) of these Credit Linked Conditions (and/or payment of any amounts in connection therewith pursuant to Condition 3(b)(iii), 3(i) and/or 3(l) of these Credit Linked Conditions) shall fully and effectively discharge the Issuer’s obligation to redeem the Applicable Proportion of the relevant Note.

- (b) Unless otherwise specified in the applicable Final Terms, on any redemption of a Note pursuant to Condition 3(a) of these Credit Linked Conditions, subject to Conditions 3(e) to (n), 5 and 8 of these Credit Linked Conditions, the Issuer shall Deliver to each Noteholder on the Physical Settlement Date its Deliverable Obligation Entitlement. Unless otherwise specified in the applicable Final Terms, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations determined as follows:
- (i) where the Deliverable Obligation(s) constitute Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Deliverable Obligation(s) (or in a NODO Amendment Notice)) with an aggregate outstanding principal balance (including accrued but unpaid interest (as determined by the Calculation Agent if “Include Accrued Interest” is specified in the applicable Final Terms, but excluding accrued but unpaid interest if “Exclude Accrued Interest” is specified in the applicable Final Terms, and if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the applicable Final Terms, excluding accrued but unpaid interest) equal to:
 - (A) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are not Linear Basket Notes, the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

- (B) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are Linear Basket Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or
 - (C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event; or
- (ii) where the Deliverable Obligation(s) are not Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Physical Settlement (or any NODO Amendment Notice)) with a Due and Payable Amount (or the equivalent Currency Amount of any such amount), equal to:
- (A) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are not Linear Basket Notes, the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or
 - (B) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are Linear Basket Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or
 - (C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event.
- (iii) Notwithstanding anything to the contrary in Condition 3(b)(i) or (ii) of these Credit Linked Conditions, the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an outstanding principal balance (including or excluding accrued but unpaid interest, as applicable) or a Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), that is (A) greater than the Deliverable Obligation Entitlement in respect of each Note, or (B) less than the Deliverable Obligation Entitlement in respect of each Note. If the Issuer exercises its election pursuant to (B) of this Condition 3(b)(iii) the Issuer shall pay to Noteholders no later than the Business Day following the relevant Latest Permissible Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the portion of the Deliverable Obligation Entitlement of such Note in respect of which Deliverable Obligations were not delivered.
- (c) If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligation(s) may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.
- (d) In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
- (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
 - (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation

Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

- (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (v) The terms “outstanding principal balance” and “Due and Payable Amount” (as they are used in various other Conditions, including without limitation, in the definition of “Partial Cash Settlement Amount” and “Quotation Amount”), when used in connection with Qualifying Guarantees are to be interpreted to be the then “outstanding principal balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.
- (e) In the event that the Issuer, for any reason whatsoever, is unable to effect Delivery of the Deliverable Obligation Entitlement in respect of the Notes of any Noteholder by the Physical Settlement Date, the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Without prejudice to Condition 3(i) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Obligation(s) on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.
- (f) In order to obtain Delivery of the Deliverable Obligation Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of the date of delivery of the Notice of Deliverable Obligation(s) (or any relevant NODO Amendment Notice) (each such date a “**Cut-Off Date**”), a duly completed Asset Transfer Notice in accordance with Condition 3(k) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 3(f), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.
- (g) 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.
- (h) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the related Deliverable Obligation Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Deliverable Obligation Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Deliverable Obligation Entitlement(s) in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(h) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Costs as referred to in Condition 3(m) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

- (i)
- (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 Noteholder's Deliverable Obligation Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then 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 Deliverable Obligations comprising the Deliverable Obligation Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Deliverable Obligation Entitlement.
- (ii) If:
 - (A) following the occurrence of any impossibility, impracticability or illegality referred to in subparagraph (i) above all of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note are not Delivered on or prior to the relevant Latest Permissible Physical Settlement Date; or
 - (B) (I) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the relevant Physical Settlement Date, capable of being assigned or novated to the relevant Noteholder(s) or its nominee and such consents are not obtained or deemed given by the relevant Latest Permissible Physical

Settlement Date and (II) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms or Direct Loan Participation is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date; or

- (C) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

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

- (iii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder in respect of each Note an amount determined by the Calculation Agent equal to the Relevant Proportion multiplied by the Partial Cash Settlement Amount of the relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) or Undeliverable Participation(s) comprising the deliverable Obligation Entitlement in respect of the relevant Note which would have been delivered to the Noteholder but for this Condition 3(i) and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer’s obligations in respect of the redemption of each such Note shall be discharged. For the purposes of this Condition 3(i) of these Credit Linked Conditions:

“**Partial Cash Settlement Amount**” means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable

Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

“**Partial Cash Settlement Date**” has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the calculation of the Recovery Amount in respect of all relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) and/or Undeliverable Participation(s).

- (j) If, in accordance with Conditions 3(g), (h) and (i) of these Credit Linked Conditions, the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date, then until Delivery of such Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or

subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

- (k) An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:
 - (i) specify the account details or name of the person to whom Delivery of the relevant Deliverable Obligation Entitlement in respect of each Note is to be made;
 - (ii) specify the number of Notes which are the subject of such notice;
 - (iii) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;
 - (iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes authorise the production of such notice in any applicable administrative or legal proceedings; and
 - (v) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and Hedge Unwind Costs, if applicable, will be borne by the Noteholders in accordance with Condition 3(m) 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.

- (l) If the aggregate Deliverable Obligation Entitlements to which a Noteholder is entitled is comprised of Deliverable Obligations in an amount less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Deliverable Obligation comprised in such Deliverable Obligation Entitlement(s) which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement(s)) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.
- (m) The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Deliverable Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, a *pro rata* share of the Hedge Unwind Costs (if any) 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:
 - (i) paid to the Issuer by such Noteholder prior to the Delivery of any Deliverable Obligation Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment); or

- (ii) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Credit Linked Conditions to the extent that any such cash amount is equal to or greater than Noteholders pro rata share of the applicable Delivery Expenses and Hedge Unwind Costs.

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 Deliverable Obligations comprised in the relevant Noteholder's Deliverable Obligation Entitlement 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 Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

- (n) The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) comprised in any Deliverable Obligation Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Deliverable Obligation Entitlement. 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) comprised in any Deliverable Obligation Entitlement 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 Auction Settlement

- (a) Subject to Conditions 5 and 8 of these Credit Linked Conditions, where "Auction Settlement" is the applicable Settlement Basis specified in the applicable Final Terms (or if "Cash or Physical or Auction Settlement" in the applicable Final Terms and Auction Settlement is elected by the Issuer) then on the Auction Cash Settlement Date, the Issuer shall, subject as aforesaid, redeem:
 - (i) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and/or the Notes are not Linear Basket Notes, each Note in whole; or
 - (ii) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Notes are Linear Basket Notes, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred; or
 - (iii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event.
- (b) On any redemption of a Note pursuant to Condition 4(a) of these Credit Linked Conditions, subject to Conditions 5 and 8 of these Credit Linked Conditions, the Issuer shall pay to each Noteholder, an amount equal to the Auction Cash Settlement Amount in respect of each such Note on the Auction Cash Settlement Date. The Auction Cash Settlement Amount in respect of each Note shall be the amount determined by the Calculation Agent to be the greater of:
 - (i) zero; and
 - (ii) an amount equal to:

- (A) the Auction Final Price; multiplied by
- (B) an amount equal to the Applicable Proportion multiplied by the outstanding principal amount of such Note,

provided that if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, then the Auction Cash Settlement Amount in respect of each Note shall be adjusted upwards or downwards to reflect that Note’s pro rata share of the Hedge Unwind Costs. For the avoidance of doubt, in no event shall the Auction Cash Settlement Amount be less than zero. Payment by the Issuer of the Auction Cash Settlement Amount shall fully and effectively discharge the Issuer’s obligation to redeem the Applicable Proportion of the relevant Note.

- (c) Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:
 - (i) except where the Issuer delivers a Notice to Exercise Movement Option to the Calculation Agent on or prior to the Movement Option Cut-off Date, that with respect to a Credit Event no Applicable Auction is being, or will be, held; or
 - (ii) with respect to a Credit Event and any relevant Applicable Request, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (C) ISDA has publicly announced that a relevant Credit Derivatives Determinations Committee has Resolved, following a relevant Credit Event Resolution Request Date, not to determine the matters described in the definitions of Credit Event Resolution Request Date, (D) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date and no relevant Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, or (E) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B) of the definition of Event Determination Date,

then the Issuer shall, subject to the occurrence of a Credit Event on any day during the Observation Period and satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date, notwithstanding that Auction Settlement is specified as applicable in the relevant Final Terms, redeem each Note in accordance with Condition 2 of these Credit Linked Conditions (if Cash Settlement is specified in the applicable terms as the Fallback Settlement Basis) or in accordance with Condition 3 of these Credit Linked Conditions (if Physical Settlement is specified in the applicable terms as the Fallback Settlement Basis).

- (d) If “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and the Calculation Agent determines in respect of a Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Calculation Agent at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Cash Settlement Date, the Notes shall be redeemed on the Auction Cash Settlement Date at their Auction Cash Settlement Amount, for which purposes the Auction Cash Settlement Date and the Auction Cash Settlement Amount shall be determined by reference to the relevant Parallel Auction identified by the Issuer in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is

delivered by the Issuer, all references in these Credit Linked Conditions to “Applicable Auction”, “Applicable Auction Settlement Terms”, “Auction Cancellation Date”, “Auction Final Price Determination Date” and “Auction Settlement Date” shall be deemed to be references to the “Parallel Auction”, “Parallel Auction Settlement Terms”, “Parallel Auction Cancellation Date”, “Parallel Auction Final Price Determination Date” and “Parallel Auction Settlement Date” and the terms of these Credit Linked Conditions shall be construed accordingly.

5 Redemption Suspension

If, following the determination of an Event Determination Date in accordance with sub-paragraph (a) of the definition of Event Determination Date but prior to the relevant Final Payment Date, Cash Settlement Date, the relevant Physical Settlement Date, a Delivery Date or, to the extent applicable, a Valuation Date, as applicable, the Issuer determines that a Suspension Event has occurred, the timing requirements relating to notices of physical settlement and the timing requirements of Conditions 1, 2 and 3 of these Credit Linked Conditions, as applicable, or any other provision of these Credit Linked Conditions and the Notes that pertains to redemption and settlement, shall toll and remain suspended until the Suspension Event Cessation Date. During such suspension period, the Issuer is not obliged to take any action in connection with the redemption and settlement of the Notes. The relevant timing requirements and redemption and settlement provisions, as applicable, that have previously tolled or been suspended shall resume on the Business Day following the relevant Suspension Event Cessation Date with the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Condition 5. Without prejudice to any amounts payable pursuant to Condition 8 of these Credit Linked Conditions, no additional amounts shall be payable by the Issuer in connection with any such suspension.

6 Interest Payment Postponement

- (a) If, an Applicable Request in respect of a Credit Event is made on or prior to any Interest Payment Date or the Scheduled Observation End Date in respect of which an Applicable Resolution has not been published, the payment of interest (if any) scheduled to be paid to Noteholders on or about such Interest Payment Date or the Scheduled Observation End Date, will be suspended. If in connection with such Applicable Request either (i) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Interest Payment Date or the Scheduled Observation End Date, or (ii) an Applicable DC No Credit Event Announcement is made, payment of the suspended interest will be made two Business Days after the date the Event Determination Date is so determined or the date of Applicable DC No Credit Event Announcement, as applicable. If in connection with such Applicable Request, an Applicable DC Credit Event Announcement is made and the Calculation Agent determines that the Event Determination Date relating thereto is a date falling on or prior to such Interest Payment Date or the Scheduled Observation End Date, no payment of the suspended interest will be made pursuant to Condition 1(a) of these Credit Linked Conditions.
- (b) No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to sub-paragraph (a) above. For the avoidance of doubt, no interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(e) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer). The Issuer shall endeavour to give notice to the Noteholders in accordance with the

General Conditions as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 6 of the Credit Linked Conditions.

7 Final Payment Date Postponement

- (a) Unless otherwise specified in the applicable Final Terms, if, on the Scheduled Observation End Date, the Issuer determines that:
 - (i) Repudiation/Moratorium is listed as a Credit Event in the applicable Final Terms, a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations, the Repudiation/Moratorium Extension Condition has been satisfied and the related Repudiation/Moratorium Evaluation Date has not occurred; and/or
 - (ii) Failure to Pay is listed as a Credit Event in the applicable Final Terms and a Potential Failure to Pay has occurred with respect to one or more of the Obligations; and/or
 - (iii) an Applicable Request has been made on or prior to such date in respect of which an Applicable Resolution has not been published; and

in each case, the Conditions to Settlement in respect of the above have not been satisfied as at the Scheduled Observation End Date (each such event a “**Final Payment Date Postponement Event**”), the Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 12 of the General Conditions as soon as reasonably practicable that redemption of the Notes and the Final Payment Date will be postponed pursuant to the foregoing.

- (b) The payments of any accrued but unpaid interest scheduled to be paid on the Final Payment Date and/or the redemption of the Notes at maturity will not be paid and shall be postponed pursuant to the foregoing. No additional amount in respect of interest shall be payable in connection with the postponement of the redemption of the Notes and the postponement of the Final Payment Date. No interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(e) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer).
- (c) In such circumstances:
 - (i) with respect to a Potential Repudiation/Moratorium:
 - (A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 8 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 2, 3 or 4 of these Credit Linked Conditions, as applicable; or
 - (B) if the Repudiation/Moratorium Extension Condition is satisfied and an Event Determination Date does not occur on or prior to the final day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, each Note shall be redeemed at its Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period;
 - (ii) with respect to a Potential Failure to Pay:
 - (A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 8 of these Credit Linked Conditions, each Note shall

be redeemed pursuant to Condition 2, 3 or 4 of these Credit Linked Conditions, as applicable;
or

- (B) if Grace Period Extension is specified as applicable in the applicable Final Terms and an Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, each Note shall be redeemed at its Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period; and
- (iii) with respect to an Applicable Request:
 - (A) if the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date and the related Event Determination Date is not reversed pursuant to Condition 8 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 2, 3 or 4 of these Credit Linked Conditions, as applicable; or
 - (B) if the Conditions to Settlement are not satisfied on or prior to the Conditions to Settlement End Date or the related Event Determination Date is reversed pursuant to Condition 8 of these Credit Linked Conditions, and the Conditions to Settlement have not been satisfied in respect of any other Final Payment Date Postponement Event(s), each Note shall be redeemed at its Final Redemption Amount on the second Business Day following the Conditions to Settlement End Date.
- (d) For the purposes of this Condition 7 of the Credit Linked Conditions, a Final Payment Postponement Event will be deemed to be outstanding on any date, if the relevant period specified in Condition 7(c)(i), (ii) or (iii) above in respect of such Final Payment Postponement Event as the period in which the Conditions to Settlement may occur or in which an Event Determination Date may be reversed has not expired.

8 Reversals and Adjustments to Event Determination Dates

- (a) Notwithstanding anything to the contrary in these Credit Linked Conditions, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the relevant Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any relevant Physical Settlement Date (or, if earlier a Delivery Date), or any other relevant date relating to the redemption of the Notes, as applicable, an Applicable DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.
- (b) If, following the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Reference Entity, the related Event Determination is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Note as a result of the application of the definition of Event Determination Date and/or any Applicable Request or Applicable Resolution then:
 - (i) if the Notes are redeemed pursuant to Condition 2 or 4 of these Credit Linked Conditions, an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the relevant Cash Settlement Amount or Auction Cash Settlement Amount, as applicable; or
 - (ii) if the Notes are redeemed pursuant to Condition 3 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deemed to be a Delivery Expense for the purposes of Condition 3(m) of these Credit Linked Conditions.

- (c) Without prejudice to Condition 4(c) of these Credit Linked Conditions, if an Applicable DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any related Physical Settlement Date (or, Delivery Date if earlier), or any other relevant date relating to the redemption of the Notes, as applicable, then the Event Determination Date originally determined for the purposes of the Notes shall be deemed not to have occurred (an “**Event Determination Date Reversal**”). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 1(a) of these Credit Linked Conditions, if an Event Determination Date Reversal occurs, each Note shall recommence to accrue interest (in accordance with the General Conditions) from the Interest Payment Date (the “**Interest Recommencement Date**”) immediately following the relevant Applicable DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Observation End Date.

9 Succession Event

- (a) With respect to any Reference Entity (other than a Sovereign Reference Entity), the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in the definition of “Successor” have been met, or which entity qualifies under paragraph (a)(vi) of the definition of “Successor”, as applicable, provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definitions of “Successor”, in sub-paragraph (a) of the definition of “Succession Event Resolution Request Date” and sub-paragraph (b)(i) of the definition of “Succession Event Resolution Request Date”, are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the certain credit derivative transactions has occurred, and in each case the Calculation Agent determines that such resolution is an Applicable Resolution. In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of “Successor” have been met, or which entity qualifies under sub-paragraph (a)(vi) of such definition, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer of such calculation. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 12 of the General Conditions.
- (b) With respect to any Sovereign Reference Entity, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under sub-paragraph (b) of the definition of “Successor”; provided that the Calculation Agent will not make such determination if, at such time, either (i) ISDA has publicly

announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (b) of the definition of “Successor” and sub-paragraphs (a) and (b)(i) of the definition of “Succession Event Resolution Request Date” are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred and the Calculation Agent determines that such Resolution is an Applicable Resolution. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

- (c) Where the Notes are Single Name Credit Linked Notes:
- (i) Where a Succession Event has occurred and more than one Successor has been identified in accordance with these Credit Linked Conditions, each such Successor will be deemed to be a Reference Entity for purposes of the Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.
 - (ii) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Final Terms, the Calculation Agent may select a Substitute Reference Obligation in accordance with the definition of “Substitute Reference Obligation”.
 - (iii) Where a Credit Event occurs in respect of a Reference Entity after such a Succession Event, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the aggregate principal amount of the Notes represented by that Reference Entity only (the “**Partial Principal Amount**”) and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount).
 - (iv) 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 (if applicable) shall accrue on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).
 - (v) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event.
 - (vi) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.
- (d) Where the Notes are First-to-Default Credit Linked Notes, *Nth*-to-Default Credit Linked Notes or Linear Basket 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, Related Nominal Amounts or any other relevant calculation amounts, as applicable, equally in relation to each Successor Reference Entity.

- (ii) Following the occurrence of a Succession Event, satisfaction of the Conditions to Settlement following a Credit 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 N^{th} -to-Default Credit Linked Notes, satisfaction of the Conditions to Settlement following a Credit Event with respect to any of the Non-Succession Event Reference Entities will only cause the Notes to be redeemed in full as aforesaid where such Non-Succession Event Reference Entity is the N^{th} Reference Entity with respect to which the Conditions to Settlement have been satisfied.
- (iii) Where a Credit 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 or Related Nominal Amount, as applicable, represented by the relevant Successor Reference Entity only (the “**Partial Principal Amount**”); provided that, in the case of N^{th} -to-Default Credit Linked Notes, such Successor Reference Entity is the N^{th} Reference Entity with respect to which the Conditions to Settlement have been satisfied, and all the provisions shall be construed accordingly. Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the Aggregate Nominal Amount of the Notes as of the Issue Date.
- (iv) Without prejudice to Condition 1(a) of these Credit Linked Conditions, following a partial redemption of the Notes pursuant to sub-paragraph (iii) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).
- (v) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities. For the avoidance of doubt, the provisions of this Condition 9(d) of these Credit Linked Conditions 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, (I) if Fixed Number of Reference Entities is not specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity or, (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity save that the principal amount of the Notes represented by such Reference Entity or Related Nominal Amount of such Reference Entity, as applicable, shall be equal to the principal amount of the Notes represented by the Surviving Reference Entity only or the Related Nominal

Amount of such Surviving Reference Entity, as applicable, and the Calculation Agent shall select an additional entity to constitute a Reference Entity in respect of the principal amount of the Notes represented by the Legacy Reference Entity in respect of the related Nominal Amount relating to such Legacy Reference Entity (such entity an “**Additional Reference Entity**”) such that the number of Reference Entities prior to the Succession Event is equal to the number of Reference Entities following the Succession Event. The Additional Reference Entity shall be of the same Transaction Type (as defined in the 2005 Matrix Supplement) with a comparable credit rating as the Legacy Reference Entity, as determined by the Calculation Agent in its sole and absolute discretion. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Notes and all references in these Credit Linked Conditions to a “Reference Entity” or “Reference Entities” shall be construed accordingly.

- (viii) If one or more Additional Reference Entities are selected, the Calculation Agent may select a Substitute Reference Obligation in respect of each such Additional Reference Entity in accordance with the definition of “Substitute Reference Obligation”.
- (ix) 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.
- (x) 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.

10 Restructuring Credit Event

- (a) If (i) Restructuring is specified in the applicable Final Terms as being an applicable Credit Event; (ii) either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and (iii) a Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Final Terms), the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth the amount of the Aggregate Nominal Amount of the Notes or, if the Notes are Linear Basket Notes, of the Related Nominal Amount in respect of the relevant Reference Entity, as applicable, to which the Credit Event Notice relates (the “**Exercise Amount**”). If the relevant Credit Event Notice does not specify an Exercise Amount, then the Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice or, if the Notes are Linear Basket Notes, the Related Nominal Amount outstanding in respect of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an Exercise Amount that is less than the Aggregate Nominal Amount of the Notes outstanding or the Related Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery

of such Credit Event Notice, as applicable, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. 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 or the relevant Related Nominal Amount, as applicable, less the Exercise Amount shall remain outstanding (the “**Outstanding Amount**”) and interest (if applicable) shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).
- (c) In respect of any subsequent Credit Event Notices delivered:
 - (i) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes or the Related Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof); and
 - (ii) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding principal amount of the Notes or the Related Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.
- (d) For the avoidance of doubt, (i) in the case of a First-to-Default Credit Linked Note, once a Restructuring Credit Event has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Restructuring Credit Event; (ii) in the case of an N^{th} -to-Default Credit Linked Note, if a Restructuring Credit Event has occurred in respect of the N^{th} Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the N^{th} Reference Entity; and (iii) in the case of a Linear Basket Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.
- (e) If “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.
- (f) If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

- (g) If the provisions of this Condition 10 of these Credit Linked Conditions apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.
- (h) For the avoidance of doubt, if Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and neither “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” nor “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms, the Issuer may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Issuer may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to satisfaction of the Conditions to Settlement and the other provisions of these Credit Linked Conditions, each Note shall be redeemed in full (or, if the Notes are Linear Basket Notes, in part) pursuant to and in accordance with Condition 1(a) of these Credit Linked Conditions.

11 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be reduced by any loss suffered, or costs or expenses incurred, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, as determined by the Calculation Agent, 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 Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

12 The Calculation Agent

The Calculation Agent shall be responsible for:

- (a) determining whether an Event Determination Date has occurred;
- (b) determining whether any Auction, Request, DC Resolution and/or Credit Derivatives Auction Settlement Terms constitute an Applicable Auction, Applicable Request, Applicable Resolution or an Applicable Credit Derivatives Auction Settlement Terms, as applicable;
- (c) determining the identity of any Successor to the Reference Entity;
- (d) determining whether an event specified in sub-paragraph (i) of the definition of “Substitute Reference Obligation” has occurred;
- (e) identifying and determining a Substitute Reference Obligation;
- (f) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;
- (g) converting the Quotation Amount into the relevant Obligation Currency;
- (h) determining the Dealers, if any are to be appointed, and substituting Dealers;
- (i) determining the Overnight Rate (if necessary);

- (j) determining the Cash Settlement Amount (if necessary);
- (k) determining the Auction Cash Settlement Amount (if necessary);
- (l) determining the Partial Cash Settlement Amount (if necessary);
- (m) determining the Additional EDD Interest Amount(s) and/or EDD Adjustment Amount(s) (if necessary); and
- (n) making such other determination(s) and/or calculation(s) required to be made by it under these Credit Linked Conditions or in the applicable Final terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

13 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);
- (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; and
- (d) the Calculation Agent shall determine in its sole and absolute discretion whether any Reference Entity is Japan Corporate or Japan Sovereign for the purposes of these Credit Linked Conditions.

14 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 in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make

any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

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.

15 Definitions

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

"2005 Matrix Supplement" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions as published by ISDA on 7 March 2005 in effect on the Issue Date;

"Accelerated or Matured" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

“Accreting Obligation” means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable;

“Additional EDD Interest Amount” means an amount in the Specified Currency determined by the Calculation Agent in respect of each Note equal to the sum of:

- (a) each amount of interest that would have been payable in respect of each Note, but for the operation of Conditions 1(a), 6 and 8 of these Credit Linked Conditions and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Commencement Date; and
- (b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant amount of interest that would have been paid but for the operation of Condition 1(a) of these Credit Linked Conditions and the original determination of the Event Determination Date to, but excluding, the Interest Commencement Date. For the avoidance such interest will be compounded on a daily basis;

“Adjustment Event” means the occurrence of any of the events defined as such in the applicable Final Terms;

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

“Aggregate Nominal Amount” means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

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

“Applicable Auction” means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s), as applicable, under the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity, obligations and deliverable obligations to which the Auction relates and if the Auction relates to a Restructuring Credit Event, the scheduled maturity date of the Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates, and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

“Applicable Credit Derivatives Auction Settlement Terms” means with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any)

which the Calculation Agent determines are relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) and deliverable obligations which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Obligations and Deliverable Obligations under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to a Reference Entity and a Credit Event and make a copy thereof available for inspection by Noteholders at the specified office of the Paying Agents;

“Applicable DC Credit Event Announcement” means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). An Applicable DC Credit Event Announcement will be deemed not to have occurred with respect to the Notes unless (i) the relevant Credit Event Resolution Request Date relating to the DC Credit Event Announcement and the relevant Credit Event was, in the determination of the Calculation Agent, an Applicable Request which occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable;

“Applicable DC No Credit Event Announcement” means, a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

“Applicable Proportion” means in respect of a redemption of a Note and a Credit Event:

- (a) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is not a Linear Basket Note, 100%; or
- (b) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is a Linear Basket Note, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Entity to which the relevant Credit Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or
- (c) if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date.

“Applicable Request” means a request that a Credit Derivatives Determinations Committee be convened to Resolve the matters described in the definition of Credit Event Resolution Request Date or Succession Event Resolution Request Date, as applicable, which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof which are the subject

of the request and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

“**Applicable Resolution**” means a Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the Resolution relates and the terms of the Notes and (b) any hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

“**Applicable Transaction Auction Settlement Terms**” means, with respect to a Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms;

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

“**Auction**” means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms;

“**Auction Cancellation Date**” means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by ISDA (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms;

“**Auction Cash Settlement Amount**” means, in respect of each Note, the amount determined in accordance with Condition 4 of these Credit Linked Conditions;

“**Auction Cash Settlement Date**” means, the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms or such other date specified in the applicable Final Terms, as determined by the Issuer;

“**Auction Final Price**” means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes determined to be the Auction Final Price in accordance with the relevant Applicable Transaction Auction Settlement Terms. The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction make available for inspection by Noteholders at the specified office of the Paying Agent a copy of the relevant Applicable Transaction Auction Settlement Terms and copies of the relevant publication of the Auction Final Price;

“**Auction Final Price Determination Date**” means with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms;

“**Auction Settlement Date**” means the date that is the number of Business Days specified in the relevant Applicable Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the relevant Auction Final Price Determination Date;

“**Average Blended Highest**” means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

“**Average Blended Market**” means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

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

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

“**Bankruptcy**” means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive) above;

“**Basket**” means a basket composed of the Reference Entities as specified in the applicable Final Terms;

“**Best Available Information**” means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of “**Successor**”, other relevant

information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of “**Successor**”,

provided that information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information;

“**Best Currency Rate**” means the rate of exchange obtained by the Issuer in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of the Valuation Obligation into the Specified Currency or vice versa, as applicable in respect of the relevant Series of Notes;

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

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

“**Bond**” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

“**Bond or Loan**” means any obligation that is either a Bond or a Loan;

“**Borrowed Money**” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

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

“**Cash Settlement Date**” means, subject to Condition 5 of these Credit Linked Conditions, (i) if the Cash Settlement Amount is not specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price or, (ii) if the Cash Settlement Amount or the Final Price is specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the satisfaction of all Conditions to Settlement relevant to such Credit Event (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions);

The “**Conditions to Settlement**” shall be deemed to be satisfied in full by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Scheduled Observation End Date, as applicable, unless “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis), in which case all of the Conditions to Settlement shall be deemed to be satisfied by the

satisfaction of the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date. For the avoidance of doubt, if an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Scheduled Observation End Date, the Conditions to Settlement shall not be deemed to have been satisfied with respect to the related Credit Event and Reference Entity for the purposes of these Credit Linked Conditions. Where the Notes are First-to- Default Credit Linked Notes, the Conditions to Settlement shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are N^{th} -to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to the N^{th} Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are Linear Basket Notes, the Conditions to Settlement may be satisfied and an Event Determination Date may occur in respect of each Reference Entity comprised in the Basket, provided that other than in respect of a Restructuring, the Conditions to Settlement shall apply only once to each such Reference Entity;

“**Conditionally Transferable Obligation**” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“**Conditions to Settlement End Date**” means the later of (i) the last day of the period described in sub-paragraph (a) of the definition of Event Determination Date, and (ii) the last day of the latest of the periods described in the definition of Notice of Physical Settlement Conditions to Settlement, if applicable.

“**Consent Required Loan**” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

“**Convertible Obligation**” means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

“**Credit Derivatives Auction Settlement Terms**” means any Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the Rules, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time in accordance with the Rules;

“**Credit Derivatives Determinations Committees**” means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Rules;

“**Credit Event**” means, as determined by the Calculation Agent, the occurrence of any or any combination of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restriction imposed by any monetary or other authority, however described;

“**Credit Event Backstop Date**” means:

- (a) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (ii) of the definition thereof) for the purposes of certain credit derivatives transactions, as determined by a DC Resolution, provided such DC Resolution is an Applicable Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, provided that the Calculation Agent determines that the DC Resolution is an Applicable Resolution and the Credit Event Resolution Request Date relates to an Applicable Request; or
- (b) otherwise, the date that is 60 calendar days prior to the earlier of:
 - (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during the Notice Delivery Period; and
 - (ii) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules in relation to an Applicable Request, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, provided that such Resolution is an Applicable Resolution and (III) the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

“**Credit Event Notice**” means an irrevocable notice from the Issuer to the Calculation Agent (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after

the Observation Start Date and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Credit Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A copy of any Credit Event notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter. In addition, if “Cash or Physical Settlement or Auction Settlement” or “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Issuer shall notify Noteholders of its election to redeem the Notes by Cash Settlement or Physical Settlement or Auction Settlement (in case of “Cash or Physical Settlement or Auction Settlement”) (and the applicable Fallback Settlement Basis) or by Cash Settlement or Physical Settlement (in case of “Cash or Physical Settlement”) as soon as reasonably practicable;

“**Credit Event Resolution Request Date**” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a credit event for purposes of certain credit derivative transaction(s) has occurred with respect to a particular reference entity or obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of publicly available information with respect to the DC Resolutions referred to in (a) and (b) above;

“**Currency Amount**” means, with respect to a Deliverable Obligation denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

“**Cut-Off Date**” shall have the meaning specified in Condition 3(f) of these Credit Linked Conditions;

“**DC Credit Event Announcement**” means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a credit event for purposes of certain credit derivative transactions has occurred with respect to such Reference Entity (or an Obligation thereof) and the Calculation Agent determines that such Resolution is an Applicable Resolution relevant to the Notes and (b) the Calculation Agent determines that such event occurred on or after the relevant Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

“**DC No Credit Event Announcement**” means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a credit event for

purposes of the certain credit derivatives transactions with respect to such Reference Entity (or an obligation thereof);

“**DC Party**” has the meaning given to that term in the Rules;

“**DC Resolution**” has the meaning given to that term in the definition of Resolve below;

“**Dealer**” means 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 Deliverable Obligations comprised in any Deliverable Obligation Entitlement, to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of such Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Deliverable Obligation(s) to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) inclusive of the definition of “Credit Event” above) or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligation Entitlement contains Deliverable Obligation(s) that are Direct Loan Participations, “**Deliver**” shall mean the creation (or procurement of the creation) of a participation in favour of the relevant Noteholder and (B) to the extent that the Deliverable Obligation Entitlement contains Deliverable Obligation(s) that are Qualifying Guarantees, “**Deliver**” shall mean to Deliver both the Qualifying Guarantee and the Underlying Obligation. “**Delivery**” and “**Delivered**” shall be construed accordingly;

“**Deliverable Obligation**” means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified to apply in the applicable Final Terms, as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms (but excluding any Excluded Deliverable Obligation) and, subject to Condition 3 of these Credit Linked Conditions, having one or more of the Deliverable Obligation Characteristics specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of “Credit Event” above or right of set off by or of a Reference Entity or any applicable Underlying Obligor) and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement, (b) each Reference Obligation, unless such Reference Obligation is an Excluded Deliverable Obligation; and, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation provided that the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price in whole or in part in Equity Securities) has not been exercised (or such exercise has been

effectively rescinded) on or before the Delivery Date, and (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms;

“Deliverable Obligation Category” means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

“Deliverable Obligation Characteristics” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms, provided that if (i) either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

“Deliverable Obligation Entitlement” means, in respect of a Note, the amount of Deliverable Obligations in respect of such Note Deliverable to the relevant Noteholder as determined in accordance with Condition 3(b) of these Credit Linked Conditions;

“Delivery Date” means, with respect to any Deliverable Obligation comprising any Deliverable Obligation Entitlement, the date such Deliverable Obligation is Delivered;

“Delivery Expenses” shall have the meaning specified in Condition 3(m) of these Credit Linked Conditions;

“Direct Loan Participation” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

“Domestic Currency” means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

“**Downstream Affiliate**” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

“**Due and Payable Amount**” means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts);

“**EDD Adjustment Amount**” means an amount in the Specified Currency determined by the Calculation Agent in respect of each Note equal to the sum of:

- (a) each amount of interest in respect of each Note that would not have been paid (if any) on any Interest Payment Date to Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date; and
- (b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant interest amount was paid to, but excluding, the date on which the Notes are redeemed. For the avoidance such interest will be compounded on a daily basis;

“**Eligible Transferee**” means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

- (b) an Affiliate of an entity specified in the preceding clause (a) of this definition;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
 - (ii) that has total assets of at least USD 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and or
- (d) a Sovereign, Sovereign Agency or Supranational Organization.

“**Enabling Obligation**” means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Observation End Date and following the Limitation Date immediately preceding the Scheduled Observation End Date (or, in circumstances where the Scheduled Observation End Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any);

“**Equity Securities**” means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time, and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time;

“**Event Determination Date**” means, with respect to a Credit Event:

- (a) subject to sub-paragraph (b) of this definition, if neither an Applicable DC Credit Event Announcement nor an Applicable DC No Credit Event Announcement has occurred, the first date on which the Calculation Agent determines that both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during either:
 - (i) the Notice Delivery Period; or
 - (ii) the period (A) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date and the Calculation Agent determines that such Resolution constitutes an Applicable Resolution and (B) to, and including, the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date in respect of an Applicable Request occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or
- (b) notwithstanding sub-paragraph (a) of this definition, if an Applicable DC Credit Event Announcement has occurred as determined by the Calculation Agent, either:
 - (i) the Credit Event Resolution Request Date (in respect of the relevant Applicable Request as determined by the Calculation Agent), if either:
 - (A) each of the following apply:
 - (I) “Event Determination Date Version A” is specified in the applicable Final Terms;
 - (II) the relevant Credit Event is not a Restructuring; and
 - (III) either (y) if “Auction Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the Auction Final Price Determination Date in respect of an Applicable Auction, the Auction Cancellation Date in respect of an Applicable

Auction, or the date that is 21 calendar days following the No Auction Announcement Date and the Calculation Agent determines that such announcement is an Applicable Announcement, if any, as applicable; or (z) if “Auction Settlement” is not specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the relevant Applicable DC Credit Event Announcement; or

- (B) each of the following apply:
 - (I) either (y) “Event Determination Date Version B” is specified in the applicable Final Terms or (z) the relevant Credit Event is a Restructuring; and
 - (II) the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on or prior to the relevant Exercise Cut-off Date; or
- (ii) the first date on which the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective during the Notice Delivery Period or the period from, and including, the date on which ISDA publicly announces the occurrence of the relevant Applicable DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and is an Applicable Request as determined by the Calculation Agent), if either:
 - (A) each of the following apply:
 - (I) “Event Determination Date Version A” is specified in the applicable Final Terms;
 - (II) the relevant Credit Event is not a Restructuring;
 - (III) “Auction Settlement” is not specified as the Settlement Basis in the applicable Final Terms; and
 - (IV) the Trade Date occurs following the relevant Applicable DC Credit Event Announcement; or
 - (B) each of the following apply:
 - (I) “Event Determination Date Version B” is specified in the applicable Final Terms; and
 - (II) either (y) “Auction Settlement” is not specified as the Settlement Basis in the applicable Final Terms; or (z) if “Auction Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on a date that is later than the relevant Exercise Cut-off Date,

provided that, in the case of this sub-paragraph (b):

- (1) no Physical Settlement Date, if applicable, or Cash Settlement Date, Auction Cash Settlement Date or Final Payment Date has occurred on or prior to the date on which the Applicable DC Credit Event Announcement occurs;

- (2) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the Applicable DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes outstanding or the Related Nominal Amount outstanding in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Issuer to the Calculation Agent, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date or (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Aggregate Nominal Amount of the Notes then outstanding (or in the case of Linear Basket Notes, the Related Nominal Amount then outstanding in respect of the relevant Reference Entity).

“**Exchangeable Obligation**” means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

“**Excluded Deliverable Obligation**” means any obligation identified as such in the applicable Final Terms;

“**Excluded Obligation**” means any obligation identified as such in the applicable Final Terms;

“**Exercise Amount**” has the meaning set out in Condition 10(a) of these Credit Linked Conditions;

“**Exercise Cut-off Date**” means, with respect to a Credit Event:

- (a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, neither “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” nor “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms), either;
- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date in respect of an Applicable Auction, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any,

as applicable; or

- (b) if such Credit Event is a Restructuring and either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and:
- (i) the relevant Credit Derivatives Determinations Committee has Resolved that Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is seven Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules, provided that the Calculation Agent determines that such Resolution and Credit

Derivatives Auction Settlement Terms constitute an Applicable Resolution and Applicable Credit Derivatives Auction Settlement Terms, as applicable; or

- (ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, the date that is 21 calendar days following such No Auction Announcement Date;

“**Extension Date**” means, the latest to occur of:

- (a) the Scheduled Observation End Date;
- (b) the Grace Period Extension Date if:
 - (i) Grace Period Extension is specified as applicable in the applicable Final Terms;
 - (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Failure to Pay Credit Event that occurs after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in sub-paragraph (ii) of the definition of Repudiation/Moratorium occurs after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied;

“**Failure to Pay**” means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

“**Fallback Settlement Basis**” means, with respect to Notes for which “Auction Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Fallback Settlement Basis specified in such Final Terms or, if no Fallback Settlement Basis is so specified, the Fallback Settlement Basis shall be deemed to be “Cash Settlement”;

"**Final List**" has the meaning given to that term in the Rules;

"**Final Payment Date**" means, subject to postponement pursuant to Condition 7 of these Credit Linked Conditions, 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 Scheduled Observation End Date;

"**Final Price**" means, with respect to any Valuation Obligation, the price of the Valuation 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 Credit Event and satisfaction of the Conditions to Settlement with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Fractional Entitlement**" shall have the meaning specified in Condition 3(l) of these Credit Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation(s) with an aggregate outstanding principal balance equal to the Quotation Amount;

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by Issuer;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or viceversa; (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 viceversa) 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 viceversa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or

statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of incorporation, registration or organisation of a Reference Entity;

“**Grace Period**” means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if “Grace Period Extension” is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless “Grace Period Extension” is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Observation End;

“**Grace Period Business Day**” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, in the jurisdiction of the Obligation Currency;

“**Grace Period Extension Date**” means if (i) “Grace Period Extension” is specified as applying in the applicable Final Terms and (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay;

“**Grace Period Extension Notice**” means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Observation Start Date and on or prior to the Scheduled Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that

date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Reference Obligation or Deliverable Obligation and any associated foreign exchange transactions;

“**Hedge Unwind Costs**” means, (i) if “Hedge Unwind Adjustment” is specified as applying in the applicable Final Terms, the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of a Termination Event and/or Credit Event; or (ii) if “Hedge Unwind Adjustment” is not specified as applying in the applicable Final Terms, zero;

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

“**Interest Recommencement Date**” shall have the meaning specified in Condition 8 of these Credit Linked Conditions.

“**Interest Period Date**” means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

“**ISDA**” means International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent;

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

“**Limitation Date**” means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the “**2.5-year Limitation Date**”), 5 years (the “**5-year Limitation Date**”), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the “**20-year Limitation Date**”), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

“**Linear Basket Notes**” mean Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Entities, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Entity in accordance with the relevant Settlement Basis;

“**Listed**” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

“**Loan**” means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

“**London Business Day**” means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

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

“**Market Value**” means, with respect to a Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to subparagraph (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 subparagraph (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 the lower of (i) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount;

“**Modified Eligible Transferee**” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets;

“**Modified Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that, in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and the Scheduled Observation End Date is later than the 2.5-year Limitation Date and, prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Observation End Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Observation End Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

“**Movement Option**” means, if either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified as applicable in the applicable Final Terms, and if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition of No Auction Announcement Date, the option of the Issuer, to determine in good faith, the Parallel Auction Settlement Terms, if any, that shall be deemed to be applicable for the purposes of the Notes and Auction Settlement in respect of a Reference Entity and a Credit Event (for which purpose the Issuer may take into account (a) the

terms of the relevant Parallel Auction Settlement Terms, the permissible derivable obligations thereunder, the Deliverable Obligations under the Notes and (b) any hedging transaction that the Issuer has or may enter into in connection with the Notes);

“**Movement Option Cut-off Date**” means the date that is four Relevant City Business Days following the Exercise Cut-off Date;

“**Multiple Holder Obligation**” means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above;

“**Multiple Exercise Restructuring Credit Event**” means a Restructuring Credit Event in respect of which (i) “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and (ii) the Exercise Amount specified in the first Credit Event Notice delivered by the Issuer in connection with such Restructuring Credit Event is for an amount that is less than (a) if the Notes are not Linear Basket Notes, the Aggregate Nominal Amount of the Notes or (b) if the Notes are Linear Basket Notice, the entire Related Nominal Amount of the relevant Reference Entity;

“**No Auction Announcement Date**” means, with respect to Notes for which Auction Settlement is specified as the Settlement Basis in the applicable Final Terms, a Reference Entity and a Credit Event, the date on which the Calculation Agent determines that ISDA first publicly announces that:

- (a) no Applicable Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; or
- (b) following the occurrence of a Restructuring, if either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms only, no Applicable Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary and the Calculation Agent determines that such Resolution is an Applicable Resolution and no Applicable Auction will be held;

“**Not Bearer**” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

“**Not Contingent**” means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert to exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or

redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

“**Not Domestic Currency**” means any obligation that is payable in any currency other than the Domestic Currency;

“**Not Domestic Issuance**” means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless if whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity;

“**Not Domestic Law**” means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

“**Not Sovereign Lender**” means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;

“**Not Subordinated**” means an obligation that is not Subordinated to (A) the most senior Reference Obligation in priority of payment or (B) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the relevant Reference Entity provided that, if any of the events set forth under sub-paragraph (i) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or if, with respect to the Reference Obligation, one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a “**Prior Reference Obligation**”) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, “Not Subordinated” shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

Where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition and the purposes of the definition of Substitute Reference Obligation shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full;

“**Notice Delivery Period**” means the period from and including the Trade Date to and including the second Business Day following the date that is fourteen calendar days after the Extension Date;

“**Notice of Deliverable Obligation(s)**” means a notice from the Issuer to Noteholders that contains a detailed description of each Deliverable Obligation comprised in the Deliverable Obligation Entitlement(s) that the Issuer expects to Deliver in respect of the Notes (which will reflect the Deliverable Obligation(s) specified in the most recent Notice of Physical Settlement or NOPS Amendment Notice delivered by the Issuer to the Calculation Agent), including the Outstanding Amount of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or

applicable, the rate and tenor of each such Deliverable Obligation). The Issuer may, from time to time, notify Noteholders (each such notification a “**NODO Amendment Notice**”), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Deliverable Obligations or a prior NODO Amendment Notice, as applicable with one or more Replacement Deliverable Obligation(s) (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NODO Amendment Notice is effective) or the detailed description(s) thereof including the relevant Replaced Deliverable Obligation Outstanding Amount(s). Each such NODO Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NODO Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Deliverable Obligations or any NODO Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NODO Amendment Notice. A Notice of Deliverable Obligations or a NODO Amendment Notice shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

“**Notice of Physical Settlement**” means a notice from the Issuer to the Calculation Agent that contains (a) a detailed description of each Deliverable Obligation that the Issuer expects to comprise the Deliverable Obligation Entitlement(s) in respect of the Notes, including the outstanding principal balance or Due and Payable Amount, as applicable, (in each case, the “**Outstanding Amount**”) of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation) and (b), where (i) the relevant Credit Event is a Restructuring, (ii) either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and (iii) the Scheduled Observation End Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation). The Issuer may, from time to time, notify the Calculation Agent (each such notification a “**NOPS Amendment Notice**”), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Issuer expects to Deliver (each, a “**Replacement Deliverable Obligation**”) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the “**Replaced Deliverable Obligation Outstanding Amount**”). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Best Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice;

“**Notice of Physical Settlement Condition to Settlement**” will be deemed to have been satisfied by the delivery by the Issuer of a Notice of Physical Settlement to the Calculation Agent that is effective subject,

where applicable, to Condition 5 of these Credit Linked Conditions, on or prior to two Business Days following the date that is:

- (a) subject to sub-paragraph (b) of this definition, the later of:
 - (i) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Event Determination Date; and
 - (ii) the tenth calendar day after either (I) the date of the relevant DC Credit Event Announcement, if any, or (II) the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date, if any, as applicable; or
- (b) if “Physical Settlement” is applicable pursuant to the Fallback Settlement Method and:
 - (i) the relevant Credit Event is not a Restructuring (or, if such Credit Event is a Restructuring, neither “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” nor “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms), the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable; or
 - (ii) the relevant Credit Event is a Restructuring and either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms, either:
 - (I) the thirtieth calendar day after:
 - (A) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, if any; or
 - (B) a No Auction Announcement Date occurring pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date, if any, in circumstances where no Parallel Auction will be held; or
 - (C) the Auction Cancellation Date, if any, as applicable; or
 - (II) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
 - (A) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date and the Issuer has not exercised any Movement Option; or
 - (B) a No Auction Announcement Date occurs pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date in circumstances where one or more Parallel Auctions will be held,

provided that in the case of sub-paragraph (a)(ii) and sub-paragraph (b) of this definition, the relevant Credit Event Resolution Request Date occurred on or prior to the date described in paragraph (a)(i) of this definition.

For purposes of determining whether the Notice of Physical Settlement Condition to Settlement has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used;

“**Notice of Publicly Available Information**” means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

“**Notice to Exercise Movement Option**” means, if (a) either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified as applicable in the applicable Final Terms and (b) the Fallback Settlement Method would otherwise be applicable pursuant to Condition 4(c)(ii) of these Credit Linked Conditions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable with respect to Notes in accordance with the Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date;

“***N*th Reference Entity**” means, in respect of any Series of *N*th-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 *N*th Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred;

“***N*th-to-Default Credit Linked Notes**” means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the *N*th Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Basis;

“**Obligation**” means, in respect of a Reference Entity, any of the following obligations (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), which is described by the Obligation Category and has the Obligation Characteristics specified in the applicable Final Terms for such Reference Entity (but excluding any Excluded Obligation), in each case, as of the date of the event which constitutes the Credit Event which is either the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, and/or (b) any Reference Obligation specified in respect of such Reference Entity in the applicable Final Terms (unless such Reference Obligation is an Excluded Obligation) and/or (c) any other obligation(s) of the Reference Entity specified as such in the applicable Final Terms;

“**Obligation Acceleration**” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or

event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

“**Obligation Category**” means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

“**Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligations Only, then no Obligation Characteristics shall be applicable, provided that if the Obligation Characteristic “Listed” is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

“**Obligation Currency**” means, with respect to an Obligation, the currency in which the Obligation is denominated;

“**Obligation Default**” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

“**Observation Period**” means the period from the Observation Start Date to the Extension 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 (i) in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event and (ii) in connection with a Succession Event, the earlier to occur of the Trade Date and the Succession Event Backstop Date with respect to such Succession Event, as applicable;

“**Outstanding Amount**” has the meaning set out in Condition 10(b) of these Credit Linked Conditions;

“**Overnight Rate**” means the overnight rate for deposits in the relevant currency as determined by the Calculation Agent, in good faith having regard to any then existing market practice; “**Parallel Auction**” means “Auction” as defined in the relevant Parallel Auction Settlement Terms;

“**Parallel Auction Cancellation Date**” means “Auction Cancellation Date” as defined in the relevant Parallel Auction Settlement Terms;

“**Parallel Auction Final Price Determination Date**” means “Auction Final Price Determination Date” as defined in the relevant Parallel Auction Settlement Terms;

“**Parallel Auction Settlement Date**” means “Auction Settlement Date” as defined in the relevant Parallel Auction Settlement Terms;

“**Parallel Auction Settlement Terms**” means, following the occurrence of a Restructuring, if either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the deliverable obligation terms are the same as the Deliverable Obligation provisions applicable to the Notes and the Calculation Agent determines that the related Auction would not be an Applicable Auction for the purposes of the Notes;

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

“**Partial Principal Amount**” has the meaning set out in Condition 9(c)(iii) of these Credit Linked Conditions;

“**Payment**” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

“**Payment Requirement**” means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$1,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Failure to Pay;

“**Permitted Currency**” means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” 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, subject to Condition 5 of these Credit Linked Conditions, the date determined by the Issuer that is:

- (i) the number of Business Days specified in the applicable Final Terms after the date of delivery of the Notice of Physical Settlement; or
- (ii) if such number of Business Days is not so specified, (a) thirty Business Days after the date of delivery of the Notice of Physical Settlement or (b) two Business Days following the last day of the longest Physical Settlement Period, if later;

“**Physical Settlement Period**” means, subject to Condition 5 of these Credit Linked Conditions, with respect to a Deliverable Obligation comprising any Relevant Proportion of the Deliverable Obligations, the longest number of Business days for settlement in accordance with then current market practice of such Deliverable Obligations, as determined by the Calculation Agent;

“**Potential Failure to Pay**” means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure;

“**Potential Repudiation/Moratorium**” means the occurrence of an event described in sub-paragraph (i) of the definition of Repudiation/Moratorium;

“**Publicly Available Information**” means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (b) is

information received from or published by (i) the relevant Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in (d) of the definition of Bankruptcy against or by a Reference Entity; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:

- (A) in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Noteholders; and
- (B) Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (b) that such occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period or (III) has met the subjective criteria specified in certain Credit Events;

“Qualifying Affiliate Guarantee” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity;

“Qualifying Guarantee” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation;

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

“Quotation” means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is

obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

- (c)
- (i) If “Include Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
 - (ii) if “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
 - (iii) if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

“**Quotation Amount**” means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially 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 (i) an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of a Linear Basket Notes, the Related Nominal Amount of the relevant Reference Entity), or (ii) in the case of a Restructuring (if applicable), an amount equal to the relevant Exercise Amount;

“**Quotation Method**” means that only bid quotations shall be requested from Dealers in obtaining Quotations;

“**Recovery Amount**” means, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the proceeds, if any, arising from the sale or disposal of such notional amount of the Valuation Obligation that the Calculation Agent determines could have been acquired by a holder of the Valuation Obligation on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Restructuring, an amount equal to the relevant Exercise Amount, or (iii) in the case of a Linear Basket Note and a Credit Event (other than a Multiple Exercise Restructuring Credit Event), an amount equal to the relevant Related Nominal Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal. For the avoidance of doubt, in the event that there is more than one Valuation Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Valuation Obligations that will be used to determine the proceeds of such notional sale or disposal;

“**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 Scheduled Observation End Date;

“**Reference Credit Default Swap Spread**” has the meaning set out in the applicable Final Terms;

“**Reference Entity**” or “**Reference Entities**” means the entity or entities specified as such in the applicable Final Terms, and any Successor either (a) as determined by the Calculation Agent on or following the Trade Date or (b) identified by the Calculation Agent by reference to a public announcement by ISDA on or following the Trade Date of that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules;

“**Reference Interest Rate Swap**” means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

“**Reference Interest Rate Swap Benchmark**” has the meaning set out in the applicable Final Terms;

“**Reference Interest Rate Swap Margin**” has the meaning set out in the applicable Final Terms;

“**Reference Interest Rate Swap Notional Amount**” means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

“**Reference Interest Rate Swap Termination Date**” means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

“**Reference Obligation**” means (a) each obligation (if any) specified as such or of a type described in the applicable Final Terms and (b) any Substitute Reference Obligation;

“**Reference Obligations Only**” means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

“**Regulatory Change Event**” means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer’s capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

“**Related Nominal Amount**” means, in respect of a Reference Entity, the amount specified as such in the applicable Final terms;

“**Relevant City Business Day**” has the meaning given to that term in the Rules;

“**Relevant Currency**” has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency (as defined in these Credit Linked Conditions);

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

“**Relevant Obligations**” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case;

“**Relevant Proportion**” means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the relevant Event Determination Date divided by the Aggregate Nominal Amount of all Notes outstanding as at the relevant Event Determination Date;

“**Remaining Amount**” has the meaning set out in Condition 9(c)(iv) of these Credit Linked Conditions;

“**Repudiation/Moratorium**” means the occurrence of both the following events:

- (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

“**Repudiation/Moratorium Evaluation Date**” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)): (i) if the Obligations to which such Potential Repudiation/ Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied;

The “**Repudiation/Moratorium Extension Condition**” is satisfied if:

- (i) the Calculation Agent determines that ISDA has publicly announced pursuant to a valid request that was made, in accordance with the Rules, and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity

and that such event occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and such Resolution constitutes an Applicable Resolution; or

- (ii) otherwise by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date.

In all cases, the Calculation Agent may determine that the Repudiation/Moratorium Extension Condition has not been satisfied, or is not capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), in each case provided that the Calculation Agent determines such Resolution is an Applicable Resolution;

“Repudiation/Moratorium Extension Notice” means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Issuer to the Calculation Agent in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/ Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A copy of each Repudiation/Moratorium Extension Notice shall be given to Noteholders in accordance with Condition 12 of the General Conditions;

“Resolve”, “Resolved”, “Resolves” and “Resolving” means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a **“DC Resolution”**);

“Restructured Bond or Loan” means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred;

“Restructuring” means:

- (a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of (I) the relevant Credit Event Backstop Date and (II) the date as of which such obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation;
 - (v) any change in the currency or composition of any payment of interest or principal; or
 - (vi) any new cash advance is required to be made to the Reference Entity and/or any additional obligation of the Reference Entity is required to be bought by the holders of the Obligation by the Governmental Authority.
- (b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:
- (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (ii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) (i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For the purposes of sub-paragraphs (a) and (b) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.
- (d) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in sub-paragraph (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that,

in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a “**Latest Maturity Restructured Bond or Loan**”) and the Scheduled Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Observation End Date is later than (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

“**Rules**” means, with respect to a Credit Derivatives Determinations Committee, the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof;

“**Scheduled Observation End Date**” means, the date specified as such in the applicable Final Terms, or if no date is so specified, the Maturity Date. The Scheduled Observation End Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

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

“**Settlement Date**” means the Auction Settlement Date, 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 Agency**” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign;

“**Sovereign Reference Entity**” means a Reference Entity determined to be a Sovereign Reference Entity by the Calculation Agent;

“**Sovereign Risk Event**” means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

“**Specified Currency**” means, for the purposes of the definitions of “Obligation Characteristic” and “Deliverable Obligation Characteristic” only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation

Characteristic in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively, if applicable, in the applicable Final Terms as the “Standard Specified Currencies”);

“**Spread Adjustment Amount**” means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by (or on behalf of) the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) as at the date of the notice of redemption of the Notes given pursuant to Condition 1(b) of these Credit Linked Conditions;

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

- (a) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or
- (b) the 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:

- (a) the outstanding principal amount of the Notes, minus
- (b) the Spread Adjustment Amount;

“**Spread Threshold**” has the meaning set out in the applicable Final Terms;

“**Subordination**” means, with respect to an obligation (the “Subordinated Obligation”) and another obligation of the Reference Entity to which such obligation is being compared (the “Senior Obligation”) a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (B) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

“**Substitute Reference Obligation**” means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applying in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (i) In the event that (A) a Reference Obligation is redeemed in whole or (B) in the opinion of the Calculation Agent (I) the aggregate amount due under any Reference Obligation has been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (II) any Reference Obligation is an underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (III) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer

an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

- (ii) Any Substitute Reference Obligation shall be an Obligation that (A) ranks pari passu in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (C) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applying in the applicable Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations. Provided that for the purposes of this definition, where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full.
- (iii) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (v) If (A) there is more than one Reference Obligation, any of the events set forth in sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for any of the Reference Obligations or (B) there is only one Reference Obligation, any of the events set forth in sub-paragraph (i) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (A) either (I) Cash Settlement is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions) and the Cash Settlement Amount is determined by reference to a Reference Obligation or (II) either Auction Settlement or Physical Settlement is specified as the Settlement Basis in the applicable Final Terms (or, in the case of Physical Settlement, is applicable pursuant to the Fallback

Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions) and, in each case, the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), a Substitute Reference Obligation has not been identified, as of the end of the day on the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) the Issuer shall redeem the Notes on the second Business Day following the Extension Date in accordance with Condition 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;

“**succeed**” means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged;

“**Succession Event**” means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity, as determined by the Calculation Agent. Notwithstanding the foregoing, “Succession Event” shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the applicable Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

“**Succession Event Backstop Date**” means:

- (a) for purposes of any event that constitutes a Succession Event for the purposes of certain credit derivative transactions, as determined by DC Resolution, the date that is 90 calendar days prior to the relevant Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), provided that the Calculation Agent determines that such DC Resolution constitutes an Applicable Resolution; or

- (b) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date, provided that the Calculation Agent determines that such Resolutions constitute Applicable Resolutions.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

“Succession Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event for purposes of certain credit derivatives transactions has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective, provided that the Calculation Agent determines that such request and the Resolution constitute an Applicable Request and an Applicable Resolution;

“Succession Event Notice” means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer that describes a Succession Event that occurred on or after the relevant Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of Successor, of (a) whether a Succession Event has occurred and (b) if relevant, the identity of any Successor(s);

“Successor” means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined by the Calculation Agent as set forth below:
- (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor for (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Notes, the entire Related Nominal Amount of that original Reference Entity outstanding as at the date of the Succession Event;

- (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent., (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor for the (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Notes, the entire Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event;
 - (iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 9 of these Credit Linked Conditions;
 - (iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 9 of these Credit Linked Conditions;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity for the purposes of the Notes will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and
- (b) with respect to a Sovereign Reference Entity, each entity as determined by the Calculation Agent which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity;

“**Suspension Event**” means the Calculation Agent determines that a public announcement has been made by ISDA that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules and such announcement relates to a Reference Entity and Credit Event under the Notes;

“Suspension Event Cessation Date” means, with respect to a Suspension Event, the date on which the Calculation Agent determines that ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in the definition of Suspension Event or (b) not to determine such matters;

“Supranational Organisation” means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development;

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation(s); (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

“Termination Event” means the occurrence of any one or more of the events defined as such in the 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, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

“Trade Date” means the date specified as such in the applicable Final Terms;

“Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

“Undeliverable Loan Obligations”, **“Undeliverable Obligations”** and **“Undeliverable Participations”** shall each have the meaning specified in Condition 3(i)(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, subject to Condition 5 of these Credit Linked Conditions, the date that is the number of Business Days specified in the

Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if “Cash Settlement” is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4, of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

- (b) if “Multiple Valuation Dates” is specified in the applicable Final Terms, subject to Condition 5 of these Credit Linked Conditions, each of the following dates:
- (i) the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if “Cash Settlement” is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 4 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or No Auction Announcement Date, if any, as applicable); and
 - (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, Highest, Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest, as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 2(c) of these Credit Linked Conditions;

“**Valuation Obligation**” means one or more obligations, as selected by the Calculation Agent, provided such obligation(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date;

“**Valuation Time**” means such time as is specified in the applicable Final Terms or, if not time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation;

“**Voting Shares**” shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity; 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 the Valuation Obligation(s) with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in

size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

**PART 2: FORM OF FINAL TERMS FOR CREDIT LINKED NOTES ISSUED BY ING
AMERICAS ISSUANCE B.V.**

Set out below is the form of Final Terms which will be completed for each Tranche of Credit Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Americas Issuance B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 20, Part 1 of the Base Prospectus dated 23 February 2010 [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 ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

[#][Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[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 17, Part 1 and Chapter 20, 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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer | ING Americas Issuance B.V. |
| 2. | Guarantor | ING Bank N.V. |
| 3. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | Specified Currency or Currencies: | [●] |
| 5. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●] |
| | (i) Tranche: | [●] |
| | (ii) Series: | [●] |

- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*

8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
(Can be given either in number of Notes or aggregate amount to invest)
9. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]*.]*
- *[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
10. [(i) Issue Date [and Interest Commencement Date]: [●]
- [(ii) Interest Commencement Date (if different from the Issue Date): [●]]
11. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
12. Interest Basis: [[●] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
 [Zero Coupon]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)
13. Redemption/Payment Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]
 (further particulars specified below)
14. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]
- [Applicable][Specify details of any provision for

- change of Notes into another interest or redemption payment basis]*
15. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
16. (i) Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- (ii) Date [Board] approval for Programme obtained: [●] [and [●], respectively]
17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [*specify Business Day Convention*] (as defined in Condition 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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on*]

- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
19. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)

- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - specify]
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding [None/Aggregate Nominal Amount Determination]

- 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:
- is applicable/*Give details*]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs 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)
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the

Issuer):

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●]
 - (b) Maximum Redemption Amount of each Note: [●]
 - (iv) Notice period (if other than as set out in the 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. Noteholder Put: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to*

those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

24. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]
[Calculation Amount/specify other]
25. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e) 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

26. 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”)

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/
Rule 144A Global Note (U.S.\$[●] nominal amount)
(Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)

- Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
32. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than 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

33. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [●]]*
 [(ii)/(iii)] Stabilising Manager (if any): [●]
34. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [●]
38. (i) Simultaneous offer: [Not Applicable/give details]

(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)

(ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.

39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]

40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:

[specify as applicable or delete if N/A]

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
- 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 19 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 19 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*

- 19 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 19 of the General Conditions]
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(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 19(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:

— Relevant Currency:

[specify as applicable or delete if N/A]

[specify]

— Relevant Jurisdiction:

[specify] [Not applicable]

CREDIT LINKED PROVISIONS

41. Type of Notes:

*[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/Nth-to-Default Credit Linked Notes/Linear Basket Notes/other]**

[Where the Notes are Nth -to-Default Credit Linked Notes, specify the value of N, e.g. “Second-to-Default Credit Linked Notes”. Note that if Credit Linked Notes of a type other than that covered by Chapter 20 are being issued, then applicable additional provisions will need to be set out in full in these Final Terms. Where the Notes are Linear Basket Notes, specify the weighting of the Basket.]*

42. Settlement Basis:

[Cash Settlement/Physical Settlement/Auction Settlement/Cash or Physical or Auction Settlement]

43. Observation Start Date:

[Specify if a date other than as defined in Condition 15 of the Credit linked Conditions otherwise delete row. If no Observation Start Date is stated, then the Credit Linked Conditions provide that the Observation Period will commence on the (i) in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event and (ii) in connection with a Succession Event, the earlier to occur of the Trade Date and the Succession Event Backstop Date with respect to such Succession Event, as applicable.]

44. Scheduled Observation End Date:

[●][Specify if a date other than as defined in Condition 15 of the Credit Linked Conditions otherwise delete row. If no Scheduled Observation End Date is stated, then the Credit Linked Conditions provide that such date will be the Maturity Date]

45. Final Payment Date:

[Specify alternative date or delete row]

46. Alternative Interest Cessation Date:

[Applicable/Not applicable]

[Specify as “Applicable” where, following a Credit Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest Cessation Date will be the date specified in the Termination Notice.]

47. Reference Entity/ies: [Specify]
48. Related Nominal Amount: [Specify in respect of each Reference Entity]
49. Reference Obligation(s): [Specify]
50. Adjustment Events: [Applicable/Not applicable]

[Regulatory Change Event
Tax Event]

[Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]

51. Credit Events: [Bankruptcy
Failure to Pay]

Grace Period Extension: [Not] Applicable

[Grace Period: [●] days]

Payment Requirement: [U.S.\$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

[If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which Grace Period may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days.]

Obligation Acceleration

Obligation Default

Repudiation/Moratorium

Notice of Publicly Available Information: [Not] Applicable

[Consider whether or not delivery of a Notice of Publicly Available Information should be a requirement for satisfying the Repudiation/Moratorium Extension Condition.]

Restructuring

Restructuring Maturity Limitation and Fully Transferable Obligation: [Not] Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Not] Applicable

Default Requirement: [U.S.\$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event]

Multiple Holder Obligation: [Not] Applicable]

[Select all that apply]

52. Termination Event:

[FX Convertibility Event

FX Transferability Event

Tax Event

Regulatory Change Event

Spread Event

Reference Credit Default Swap Notional Amount: *[Specify, if other than Aggregate Nominal Amount of Notes]*

Reference Credit Default Swap Scheduled Termination Date: *[Specify if other than Scheduled Observation End Date]*

Reference Credit Default Swap Spread: *[Specify]*

Spread Threshold: *[Specify]*

Reference Interest Rate Swap Notional Amount: *[Specify, if other than Aggregate Nominal Amount of Notes]*

Reference Interest Rate Swap Termination Date: *[Specify if other than Scheduled Observation End Date]*

Reference Interest Rate Swap Benchmark: *[Specify]*

Reference Interest Rate Swap Margin: *[Specify]*

Sovereign Risk Event]

- [Select all that apply]*
53. Trade Date: *[Specify]*
54. Conditions to Settlement: *[Credit Event Notice
Notice of Publicly Available Information
Notice of Physical Settlement]
[Select all that apply. Notice of Physical Settlement
only applicable where Physical Settlement is the
applicable Settlement Basis.]*
55. Relevant Currency: *[Specify]*
56. Relevant Jurisdiction: *[Specify]*
57. Cash Settlement Date: *[Specify alternative date or delete row]*
58. Cash Settlement Amount: *[Recovery Amount /Other amount]*
59. 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)*
60. Final Price: *[Specify alternative calculation method or delete
row]*
61. Quotations: *[Include Accrued Interest/Exclude Accrued
Interest]*
62. Quotation Amount: *[[€][€]●]

[Delete row if Quotation Amount is the outstanding
principal balance of the Reference Obligation.]*
63. 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]*
64. Valuation Time: *[Specify]*
65. Auction Cash Settlement Amount: *[As defined in Condition 15 of the Credit Linked
Conditions]/[Other (specify)]*
66. Auction Cash Settlement Date: *[As defined in Condition 15 of the Credit Linked
Conditions]/[Other (specify)]*

67. Hedge Unwind Adjustment: [Applicable/Not Applicable]
68. Physical Settlement Date: [[●] Business Days]
69. Partial Cash Settlement Date: [*Specify alternative meaning or delete row*]
70. Market Value: [*Specify alternative meaning or delete row*]
71. Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]
[*Select only one*]
72. Obligation Characteristics: [Not Subordinated Specified Currency
Not Sovereign Lender
Not Domestic Currency
Not Domestic Law
Listed
Not Domestic Issuance]
[None]

[*Select all that apply*]
73. All Guarantees: [Applicable/Not applicable]
74. Deliverable Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]
[*Select only one*]
75. Deliverable Obligation Characteristics: [Not Subordinated Specified Currency
Not Sovereign Lender
Not Domestic Currency
Not Domestic Law
Listed
Not Contingent
Not Domestic Issuance
Assignable Loan
Consent Required Loan
Direct Loan Participation
Transferable
Maximum Maturity
Accelerated or Matured
Not Bearer]

[*Select all that apply*]
76. Business Day(s): [*Specify*]
77. Fixed Number of Reference Entities: [Applicable]/[Not applicable]
78. Credit Event Backstop Date: [Applicable]/ [Not applicable]
79. Succession Event Backstop Date: [Applicable]/ [Not applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) Reasons for the offer: [•]
(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [•]. *[Include breakdown of expenses]*
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (*Fixed Rate Notes only*)

Indication of yield: [•]
 [Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]***
 As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (Floating Rate Notes only)*

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

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 €50,000 or can only be acquired for at least €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 [Yes/No]
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional [●]
 Paying Agent(s) (if any):
- (viii) Name and address of Calculation Agent [●]
 (if other than the Issuer):

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 21: INFLATION LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, 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.

“**AUS – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

“**BLG – Non-revised Consumer Price Index—General Index (CPI)**” means the “Non-revised Consumer Price Index—General Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“**BLG – Non-revised Consumer Price Index—Health Index (CPI)**” means the “Non-revised Consumer Price Index—Health Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“**BLG – Non-revised Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“**BRL – Non-revised Consumer Price Index (IPCA)**” means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“**BRL – Non-revised Price Index (IGP-M)**” means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“**CAD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

“**Change in Law**” means that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**CLP – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

“**CNY – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

“**Cut-Off Date**” means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

“**CZK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price index”, or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

“**DKK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“Delayed Index Level Event” means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

“DEM – Non-revised Consumer Price Index (CPI)” means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Consumer Price Index for North Rhine-Westphalia” means the “Non-revised Index of Consumer Prices for North Rhine-Westphalia”, or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“Determination Date” means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

“ESP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – Harmonised-Revised Consumer Price Index (HICP)” means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Revised Consumer Price Index (CPI)” means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

“EUR – All Items-Non-revised Consumer Price Index” means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – All Items-Revised Consumer Price Index” means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – Excluding Tobacco-Non-revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

“Expiration Date” means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is

calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“FIN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“FIN – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“FRC – Excluding Tobacco-Non-Revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

“FRC – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index (UKRPI)” means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GBP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)” means the “Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GRD – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“GRD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“HKD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

“**HUF – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

“**IDR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

“**ILS – Non-revised Consumer Price Index (CPI)**” means the “Consumer Price Index-General”, or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

“**Index**” means the index specified in the relevant Final Terms, or any Successor Index.

“**Index Cancellation**” means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

“**Index Level**” means the level of the Index or any Substitute Index Level.

“**Index Modification**” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

“**Index Sponsor**” means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“**IRL – Non-revised Consumer Price Index (CPI)**” means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices—All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“**ISK – Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“**ISK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“**TTL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index**” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“**TTL – 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.

“**TTL – Non-revised Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

“**TTL – 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.

“**TTL – 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 (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

“**LUX – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“**MXN – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

“**MXN – Unidad de Inversion Index (UDI)**” means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “**UDI**”), expressed as an index and published by the relevant Index Sponsor.

“**MYR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

“**NLG – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

“**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

“**NOK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index—All Items”, or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

“**NZD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

“**Observation Date**” means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“**Observation Period**” has the meaning ascribed to it in the relevant Final Terms.

“**PER – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

“**PLN – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

“**POR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

“**POR – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

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

“**Reference Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

“**Reference Month**” means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

“**Related Bond**” means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

“**Related Bond Redemption Event**” means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“**Relevant Level**” has the meaning given to it in the definition of Delayed Index Level Event.

“**RUB – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

“**SEK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

“**SGD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

“**SWF – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

“**Successor Index**” has the meaning given to it in Condition 5(m) 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.

“**TRY – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

“**TWD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

“**USA – Non-revised Consumer Price Index – Urban (CPI-U)**” means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**” means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

3 Delay in Publication

For the purposes of the Notes, Condition 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(n)(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) $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$; 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 12 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(m) as follows:

“(m) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “**Successor Index**”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent 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 12 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(n) as follows:

“(n) Adjustments and Currency

(i) Successor Index

If a Successor Index is determined in accordance with Condition 5(m) 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 12 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 12 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(n)(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 12 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 12 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 12 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 12 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent 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 12 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 12 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 12 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 12 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 12 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 12 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 ISSUED BY ING AMERICAS ISSUANCE B.V.

Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING Americas Issuance B.V.
Issue of [Aggregate Nominal Amount of Tranche]
[Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 17, Part 1 and Chapter 21, Part 1 of the Base Prospectus dated 23 February 2010 [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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

[#][Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

[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 17, Part 1 and Chapter 21, 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, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|--|---|
| 1. | Issuer | ING Americas Issuance B.V. |
| 2. | Guarantor | ING Bank N.V. |
| 3. | [(i)] Series Number: | [•] |
| | [(ii)] Tranche Number: | [•] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | Specified Currency or Currencies: | [•] |
| 5. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |

- (i) Tranche: [●]
- (ii) Series: [●]
- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*

(Can be given either in number of Notes or aggregate amount to invest)

9. (i) Specified Denominations: [●]
[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]].]*
**[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
 [Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
10. [(i) Issue Date [and Interest Commencement Date]: [●]
 [(ii) Interest Commencement Date (if different from the Issue Date): [●]]
11. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
12. Interest Basis: [[●] per cent.- Fixed Rate]
 [[LIBOR/EURIBOR] +/- [●] per cent.
 Floating Rate]
 [Zero Coupon]
 [Dual Currency Interest]
 [*specify other*]
 (further particulars specified below)
13. Redemption/Payment Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [*specify other*]
 (further particulars specified below)
14. Change of Interest Basis or Redemption/
 Payment Basis: [Not Applicable]
 [Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
15. Put/Call Options: [Not Applicable]
 [Noteholder Put]
 [Issuer Call]
 [(further particulars specified below)]
16. (i) Date [Board] approval for issuance of [●] [and [●], respectively]

Notes obtained: *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

(ii) Date [Board] approval for Programme obtained: [●] [and [●], respectively]

17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 3 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 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 [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]
[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) 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 Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19. Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)
- Interest Determination Date(s): [•]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if

- EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 ISDA
[Other - specify]
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) 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)
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount of each Note and method, if any, of [•] per [Note of [•] Specified Denomination]
[Calculation Amount]

- calculation of such amount(s) of each Note:
- (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)
23. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the 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)
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]
 [Calculation Amount]/specify other]
25. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e) 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

26. 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”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
 [K/CF/Standard Euromarket]]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to*

the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
32. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than 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

33. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the

issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(Where not all of the issue is underwritten, indicate the portion not covered)

- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
34. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [●]
38. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
 - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
 - 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 19 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 19 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 19 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 19 of the General Conditions]
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be*

entitled to all amounts in any account opened by it pursuant to Condition 19(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:

- 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 19(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:

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify] [Not applicable]*

41. INFLATION LINKED PROVISIONS

- Index: **[•]**
- Index Sponsor: **[•]**
- Related Bond: *[Applicable/N/A] [if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond]*
- Issuer of Related Bond: *[Applicable/N/A] [if applicable, specify]*
- Related Bond Redemption Event: *[Applicable/N/A] [if applicable, specify]*
- Averaging Date: *[Applicable/N/A] [if applicable, specify]*
- Observation Date: *[Applicable/N/A] [if applicable, specify]*
- Expiration Date: **[•]**
- Strike Date: **[•]**
- Strike Price: **[•]**
- Observation Period: *[Applicable/Not Applicable] [if applicable, specify]*
- First Publication: *[Applicable/Not Applicable]*
- Substitute Index Level: *[As determined in accordance with Condition 5(l) of the General Conditions][•]*
- Cut-Off Date: *In respect of a Determination Date, the day that is [•] Business Days prior to such Determination Date.*
- Business Day Convention: **[•]**

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) Reasons for the offer

[•]

(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]***

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (Floating Rate Notes only)*

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

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 €50,000 or can only be acquired for at least €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 [Yes/No]
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 22: SPRINTER CERTIFICATES ISSUED BY ING BANK N.V.**PART 1: TERMS AND CONDITIONS OF THE SPRINTER CERTIFICATES**

The following are the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer (the “General Sprinter Conditions”) 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.

ING Bank N.V. (the “Issuer”) may from time to time issue exercisable certificates (such exercisable certificates being hereinafter referred to as the “Sprinter Certificates”) issued pursuant to a Master Certificate Agreement dated as of 23 February 2010 (as modified, supplemented and/or restated as at the issue date of the Sprinter Certificates, the “Certificate Agreement”) between ING Bank N.V. (the “Issuer”), ING Bank N.V. as principal certificate agent (the “Principal Certificate Agent”, which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the Principal Certificate Agent, the “Certificate Agents”, which expression shall include any additional or successor certificate agents).

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Sprinter Certificates as set out below and in the applicable Final Terms.

No Sprinter Certificates in definitive form will be issued. The Sprinter Certificates will be registered in uncertificated book entry form with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”). No physical global certificates or certificates will be issued in respect of Sprinter Certificates. The Sprinter Certificates are issued subject to and in accordance with the Terms and Conditions herein, and are further subject to the Securities Giro Act (*Wet giraal effectenverkeer*) and the Rules for Book-Entry Deposits (*Reglement Girodepots*) and the Guidelines Euroclear Nederland (*Richtlijnen Euroclear Nederland*) issued by Euroclear Netherlands and from time to time amended (together the “Regulations”). The right to request delivery (*uitlevering*) of Sprinter Certificates is excluded.

All Sprinter Certificates will be distributed by the Issuer on a non-syndicated basis.

The applicable Final Terms for the Sprinter Certificates supplement these General Sprinter Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Sprinter Conditions, supplement, replace or modify these General Sprinter Conditions for the purposes of the Sprinter Certificates.

References herein to the “applicable Final Terms” are to the Final Terms registered with Euroclear Netherlands.

Copies of the Certificate Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer.

Words and expressions defined in the Certificate Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Sprinter Conditions unless the context otherwise requires or unless otherwise stated.

The Certificateholders (as defined in General Sprinter Condition 1(C)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Certificate Agreement (insofar as they relate to the Sprinter Certificates) and the applicable Final Terms, which are binding on them.

1 Type, Title and Transfer

(A) *Type*

The Sprinter Certificates are Index Sprinter Certificates, Share Sprinter Certificates, Currency Sprinter Certificates, Commodity Sprinter Certificates, Fund Sprinter Certificates or Government Bond Sprinter Certificates. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Sprinter Certificates, Share Sprinter Certificates, Commodity Sprinter Certificates, Currency Sprinter Certificates, Fund Sprinter Certificates and Government Bond Sprinter Certificates are set out in parts 2(A) to 2(F) of the Terms and Conditions of the Sprinter Certificates of this Chapter 22 as applicable.

(B) *Title to Sprinter Certificates*

Title to the Sprinter Certificates shall pass by book-entry in accordance with the Securities Giro Act and the Regulations. Rights in respect of the Sprinter Certificates shall belong to a community to be subdivided into as many equal denominations (in the Regulations referred to as *coupures*) as there are Sprinter Certificates in the relevant series.

(C) *Transfers of Sprinter Certificates*

Transfer and delivery of denominations shall take place solely between or through the intermediary of admitted institutions (“Admitted Institutions”, as defined in the Regulations as *aangesloten instellingen*) of Euroclear Netherlands. A holder of a co-ownership right in respect of the community of denominations is referred to as a “Certificateholder” or “holder of Certificates”.

(D) *Payments in respect of Sprinter Certificates*

All payments in respect of the Sprinter Certificates shall be made in accordance with the Regulations. In particular, payment of principal or any other payments on or in respect of the Sprinter Certificates to the Certificateholders will be effected through Admitted Institutions (*aangesloten*) of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Sprinter Certificates to an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Certificateholders. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Admitted Institutions which according to Euroclear Netherlands’ record hold a share in the *girodepot* (as referred to in the Securities Giro Act) with respect to such Sprinter Certificates, the relevant payment to be made in proportion with the share in such *girodepot* held by each of such Admitted Institutions in accordance with the relevant provisions of the Rules for Book-Entry Deposits. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Transfers of Sprinter Certificates may not be effected after (i) the exercise of such Sprinter Certificates pursuant to General Sprinter Condition 4, (ii) the date upon which the Issuer gives notice to the Certificateholders of the occurrence of a Stop Loss Event; or (iii) the date upon which the Issuer gives notice to the Certificateholders of its intention to terminate the Sprinter Certificates as a result of an Issuer Call.

Any reference herein to Euroclear Netherlands 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 Certificate Agent from time to time and notified to the Certificateholders in accordance with General Sprinter Condition 8.

(E) Delivery of Sprinter Certificates

Delivery of any Sprinter Certificates shall be effected by delivery against payment.

2 Status of the Sprinter Certificates

The Sprinter Certificates 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 Exercise and Termination; Cash Settlement*(A) Exercise*

Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Sprinter Certificates are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(B) Stop Loss Event

Following a Stop Loss Event, the Sprinter Certificates will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

(C) Issuer Call

The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Sprinter Certificates, in whole but not in part, on any Business Day by giving Certificateholders at least the Issuer Call Notice Period notice of its intention to terminate the Sprinter Certificates, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with General Sprinter Condition 8, and shall specify the Issuer Call Date and Settlement Date.

(D) Cash Settlement

Each Sprinter Certificate entitles its holder, upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event, to receive from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Settlement Amount, following a valid Exercise;
- (ii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call; or
- (iii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event.

Each of the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount and the Stop Loss Cash Settlement Amount is hereinafter referred to as a "Cash Settlement Amount".

The Cash Settlement Amount will be subject to deduction of Expenses.

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each Sprinter Certificate to the Certificateholder's account for value on the Settlement Date less any Expenses.

(E) General

The Calculation Agent shall give notice to the holders of the Sprinter Certificates, in accordance with General Sprinter Condition 8, of the occurrence of a Disrupted Day if it results in the postponement of any payment or delivery in respect of the Sprinter Certificates.

4 Exercise Procedure*(A) Notice*

Sprinter Certificates may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed notice (a “Notice”) in the form set out in the Certificate Agreement (copies of which form may be obtained from Euroclear Netherlands and the Certificate Agents during normal office hours) to Euroclear Netherlands with a copy to the Principal Certificate Agent in accordance with the provisions set out in General Sprinter Condition 3 and this General Sprinter Condition.

The Notice shall (among other things):

- (i) specify the series number of the Sprinter Certificates and the number of Sprinter Certificates being exercised;
- (ii) specify the number of the Certificateholder’s account at Euroclear Netherlands to be debited with the Sprinter Certificates being exercised;
- (iii) irrevocably instruct Euroclear Netherlands to debit on or before the Settlement Date the Certificateholder’s account with the Sprinter Certificates being exercised;
- (iv) specify the number of the Certificateholder’s account at Euroclear Netherlands to be credited with the Cash Settlement Amount (if any) for each Sprinter Certificate 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 Sprinter Certificates and an authority to Euroclear Netherlands to deduct an amount in respect thereof from any Cash Settlement Amount due to such Certificateholder and/or to debit a specified account of the Certificateholder at Euroclear Netherlands in respect thereof and to pay such Expenses; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Certificate Agreement.

(B) Verification of the Certificateholder

Upon receipt of a Notice, Euroclear Netherlands shall verify that the person exercising the Sprinter Certificates is the holder thereof according to the books of Euroclear Netherlands. Subject thereto, Euroclear Netherlands will confirm to the Principal Certificate Agent the series number and number of Sprinter Certificates being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount. Upon receipt of such confirmation, the Principal Certificate Agent will inform the Issuer thereof. Euroclear Netherlands will on or before the Settlement Date debit the account of the relevant Certificateholder with the Sprinter Certificates being exercised. Upon exercise of less than all

the Sprinter Certificates, a depository or common depository for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Certificate Agent, note such exercise and the number of Sprinter Certificates so constituted shall be reduced by the cancellation *pro tanto* of the Sprinter Certificates so exercised.

(C) *Determinations*

Any determination as to whether a Notice is duly completed and in proper form shall be made by Euroclear Netherlands in consultation with the Principal Certificate Agent, and shall be conclusive and binding on the Issuer, the Certificate Agents and the relevant Certificateholder.

Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Certificate Agent immediately after being delivered or sent to Euroclear Netherlands as provided in paragraph (A) above, shall be null and void.

If such Notice is subsequently corrected to the satisfaction of Euroclear Netherlands in consultation with the Principal Certificate Agent, it shall be deemed to be a new Notice submitted at the time such correction was delivered to or Euroclear Netherlands and the Principal Certificate Agent.

Any Sprinter Certificate with respect to which the Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in General Sprinter Condition 3(A) shall become void.

Neither the Issuer nor the Certificate 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 a Notice is complete or in proper form or the notification of such determination to a Certificateholder.

(D) *Delivery of a Notice*

Delivery of a Notice shall constitute an irrevocable election by the relevant Certificateholder to exercise the Sprinter Certificates specified. After the delivery of such Notice, such exercising Certificateholder may not transfer such Sprinter Certificates.

(E) *Exercise Risk*

Exercise of the Sprinter Certificates is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Certificate 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 Certificate Agents shall under any circumstances be liable for any acts or defaults of Euroclear Netherlands in relation to the performance of its duties in relation to the Sprinter Certificates.

(F) *Minimum and Maximum Number of Sprinter Certificates Exercisable*

The number of Sprinter Certificates exercisable by any Certificateholder on the Exercise Date, as determined by the Issuer, must not be less than one. Any Notice which purports to exercise Sprinter Certificates in breach of this provision shall be void and of no effect. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms.

5 Illegality

If the Issuer determines that the performance of its obligations under the Sprinter Certificates or any Hedging 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 Sprinter Certificates by giving notice to Certificateholders in accordance with General Sprinter Condition 8.

Should any one or more of the provisions contained in these General Sprinter Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Sprinter Certificates then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificateholder in respect of each Sprinter Certificate held by such holder, which amount shall be the fair market value of a Sprinter Certificate notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with General Sprinter Condition 8.

6 Purchases

The Issuer may, but is not obliged to, at any time purchase Sprinter Certificates at any price in the open market or by tender or private treaty. Any Sprinter Certificates so purchased may be held or resold or surrendered for cancellation.

7 Agents, Determinations and Modifications

(A) Certificate Agents

The specified offices of the Certificate Agents are as set out at the end of these General Sprinter Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Certificate Agent and to appoint further or additional Certificate Agents, provided that no termination of appointment of the Principal Certificate Agent shall become effective until a replacement Principal Certificate Agent shall have been appointed and provided that, so long as any of the Sprinter Certificates are listed or admitted to trading on a stock exchange, there shall be a Certificate 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 Certificate Agent will be given to Certificateholders in accordance with General Sprinter Condition 8. In acting under the Certificate Agreement, each Certificate 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 Certificateholders and any determinations and calculations made in respect of the Sprinter Certificates by any Certificate Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

(B) Calculation Agent/Issuer

In relation to each issue of Sprinter Certificates, 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 Certificateholders. For the purposes of the Sprinter Certificates, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Sprinter Certificates 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 General Sprinter Conditions and/or the Certificate Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders 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 Certificateholders in accordance with General Sprinter Condition 8 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8 Notices

All notices to Certificateholders shall be valid if delivered to Euroclear Netherlands for communication by them to the holders of the Sprinter Certificates and, in addition, for so long as any Sprinter Certificates 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 Sprinter Certificates on the first day after the day on which the said notice was given to Euroclear Netherlands.

9 Expenses and Taxation

- (A) A holder of Sprinter Certificates must pay all Expenses relating to such Sprinter Certificates 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 Sprinter Certificate 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.

10 Further Issues

The Issuer shall be at liberty from time to time without the consent of Certificateholders to create and issue further Sprinter Certificates so as to be consolidated with and form a single series with the outstanding Sprinter Certificates.

11 Substitution of the Issuer

- (A) The Issuer may, without any further consent of the Certificateholders being required, when no payment or delivery obligation on any of the Sprinter Certificates 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 Sprinter Certificates 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 Certificateholder to be bound by the General Sprinter Conditions of the Sprinter Certificates and the provisions of the Certificate Agreement as fully as if the Substituted Obligor had been named in the Sprinter Certificates and the Certificate Agreement

as the principal obligor in respect of the Sprinter Certificates 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 Certificateholder the performance by the Substituted Obligor of all obligations under the Sprinter Certificates;

- (ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Certificateholder 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 General Sprinter 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 Certificateholder by any political subdivision or taxing authority of any country in which such Certificateholder 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 Certificateholder;
- (iv) each stock exchange which has Sprinter Certificates listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Sprinter Certificates 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 Certificate Agent or procured the delivery to the Principal Certificate 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 Certificateholders at the specified office of the Principal Certificate Agent;
- (vi) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate 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 Certificateholders at the specified office of the Principal Certificate Agent;
- (vii) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate 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 Certificateholders at the specified office of the Principal Certificate Agent; and

- (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 Certificates or the Documents.
- (B) In connection with any substitution effected pursuant to this General Sprinter Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Certificateholders 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 Certificateholder, except as provided in General Sprinter Condition 11(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Certificates 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 Sprinter Certificates as the principal obligor in place of the Issuer and the Sprinter Certificates 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 Sprinter Certificates save that any claims under the Sprinter Certificates prior to release shall enure for the benefit of Certificateholders.
- (D) The Documents shall be deposited with and held by the Principal Certificate Agent for so long as any Sprinter Certificates remain outstanding and for so long as any claim made against the Substituted Obligor by any Certificateholder in relation to the Sprinter Certificates 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 Certificateholder to the production of the Documents for the enforcement of any of the Sprinter Certificates 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 Certificateholders in accordance with General Sprinter Condition 8.

12 Contracts (Rights of Third Parties) Act 1999

The Sprinter Certificates do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of the Sprinter Certificates but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

13 Governing Law and Jurisdiction

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

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Sprinter Certificates or the Certificate Agreement and accordingly any legal action or proceedings arising out of or in connection with any Sprinter Certificates or the Certificate Agreement (“Proceedings”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Sprinter Certificates and shall not affect the right of any of them to take Proceedings

in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Certificateholders of such appointment in accordance with General Condition 8. Nothing shall affect the right to serve process in any manner permitted by law.

PART 2(A): TERMS AND CONDITIONS OF INDEX SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to an index shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Index Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Index Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**Additional Market Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified 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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(1) in the case of a Long Index Sprinter Certificate:

(a) Upon Exercise:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Short Index Sprinter Certificate:

(a) Upon Exercise:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Sprinter Certificates; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Sprinter Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Component**” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

“**Current Financing Level**” means, subject to adjustment in accordance with Index Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the relevant Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the relevant Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such

other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Index Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Index Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**Disrupted Day**” means, in respect of the Index, 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 relation to the Index 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, in respect of the Index, the closure on any Exchange Business Day of the 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 Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Index Sprinter Certificate Condition 2.

“**Exchange(s)**” means, in respect of the Index, if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, the Exchange specified for the Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to the Index 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 Calculation Agent such securities are listed for the purposes of the 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, in respect of the 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 the 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 the Index in the Final Terms, any security comprised in the Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to the Index in the Final Terms, securities that comprise 20 per

cent. or more of the level of the Index on the relevant 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.

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due upon Exercise, an Issuer Call or following a Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to the official closing value of the Index at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Funding Cost**” means, subject to adjustment in accordance with Index Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Index Sprinter Certificate:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Index Sprinter Certificate:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Sprinter Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Sprinter Certificates and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Index**” means the index specified as such in the Final Terms or any Successor Index.

“**Index Cancellation**” means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

“**Index Disruption**” means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

“**Index Level**” means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

“**Index Modification**” means, in respect of the Index, the 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 the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to 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 relevant Index or any agent or person acting on behalf of such person.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the

last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Long Index Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Market Disruption Event, which in each case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure, provided that, if “Multi-Exchange Index” is specified in relation to the Index 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 Calculation Agent, 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.

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being applicable in the Final Terms, an amount as determined by the Calculation Agent, equal to (1) in the case of a Long Index Sprinter Certificate: (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses; or (2) in the case of a Short Index Sprinter Certificate: (i) the sum of the full cash dividends declared in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding taxes or other deductions, multiplied by the prevailing percentage payable under market standard stock borrow agreements, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

“**Notional Dividend Period**” means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

“**Related Exchange**” means, in respect of the Index, 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 Index 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 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).

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

“**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 the Index, (i) if “Multi-Exchange Index” is specified in relation to the Index 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 relation to the 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.

“**Settlement Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Short Index Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Index Sprinter Certificate Condition 2, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Index Sprinter Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Index Sprinter Certificate, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Index Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

(1) in the case of a Long Index Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Index Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

“**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Index Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of the hedging position on a best efforts basis.

(1) in the case of a Long Index Sprinter Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Index Sprinter Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

“**Stop Loss Termination Valuation Date**” means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

“**Successor Index**” means, in respect of the Index, 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 relevant Index, such successor index or index calculated and announced by the successor sponsor.

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Trading Disruption**” means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to the Index in the Final Terms, on any Exchange(s) relating to any security comprised in the Index or, if “Non Multi-Exchange Index” is specified in relation to the Index 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 any Related Exchange.

“**Valuation Date**” means, the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the

Relevant Number of Scheduled Trading Days 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 Final Reference Price by determining the Index Level as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days 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 the last day of the Relevant Number of Scheduled Trading Days 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 the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Sprinter Certificates (including the amount of interest payable, if any) as it deems necessary.

“**Valuation Time**” means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

2 Adjustments, Consequences of Certain Events and Currency

(A) *Market Disruption Events*

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Sprinter Certificates (including the amount of interest payable, if any) as it deems necessary and/or (ii) redeem each Sprinter Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment and/or any redemption of the Sprinter Certificates hereunder in accordance with General Sprinter Condition 8.

(B) *Index Modification, Index Cancellation and/or Index Disruption*

If the Calculation Agent determines that, in respect of the 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 Sprinter Certificates (each such other event, a “**Relevant Event**”), the Issuer may (a) make any adjustment or adjustments to the terms and conditions of the Sprinter Certificates as it deems necessary and/or (b) redeem each Sprinter Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8.

(C) *Change of Exchange*

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Sprinter Certificates as it may deem necessary.

(D) *Price Correction*

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Sprinter Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust the terms and conditions of the Sprinter Certificates to account for such correction.

(E) *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 the terms and conditions of the Sprinter Certificates (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 Sprinter Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Sprinter Condition 8.

3 Index Disclaimer

The Sprinter Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any 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 are not under any 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 Sprinter Certificates. 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 of 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.

PART 2(B): TERMS AND CONDITIONS OF SHARE SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to a share shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Share Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Share Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**Additional Market Disruption Event**” means Change in Law, Hedging Disruption, Insolvency Filing and/or such other event (if any) specified 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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(1) in the case of a Long Share Sprinter Certificate:

(a) Upon Exercise:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Short Share Sprinter Certificate:

(a) Upon Exercise:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Sprinter Certificates; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Sprinter Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Current Financing Level**” means, subject to adjustment in accordance with Share Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the relevant Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the relevant Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Share Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Share Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**Delisting**” means that the Exchange announces that pursuant to its rules the Share has 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 the Share is 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 the Share is no longer listed on an Exchange acceptable to the Issuer.

“**Disrupted Day**” means, in respect of the Share, 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.

“**Early Closure**” means, in respect of the Share, 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.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Share Sprinter Certificate Condition 2.

“**Exchange**” means, in respect of the Share, the Exchange specified for the Share in the Final Terms or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of the Share, any Scheduled Trading Day on which the Exchange and 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 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, the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Extraordinary Dividend**” means, in respect of the Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, 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 Final Reference Price, all as determined by or on behalf of the Calculation Agent.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Funding Cost**” means, subject to adjustment in accordance with Share Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Share Sprinter Certificate:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Share Sprinter Certificate:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Sprinter Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Sprinter Certificates and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Shares and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Shares and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**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, in respect of the Share, 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.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Long Share Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Market Disruption Event, which in each 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 (iv) 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 Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the 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 the 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 the 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 the 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 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 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 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 Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being applicable in the Final Terms, an amount as determined by the Calculation Agent, equal to (1) in the case of a Long Share Sprinter Certificate (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which has an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses; or (2) in the case of a Short Share Sprinter Certificate: (i) the sum of full cash dividends declared in respect of the Share which has an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding taxes or other deductions, multiplied by the prevailing percentage payable under market standard stock borrow agreements, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses..

“**Notional Dividend Period**” means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date.

“**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 the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution, issue or dividend to existing holders of the Share of (A) such Share, 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 Share, 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 relevant Shares that are not fully paid;
- (v) a repurchase by the 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 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 one or more of the Shares.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

“**Related Exchange**” means, in respect of the 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 the 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 the 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 the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means, means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

“**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, in respect of the Share, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

“**Settlement Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Share**” means the share specified as such in the Final Terms.

“**Share Issuer**” has the meaning ascribed to it in the Final Terms.

“**Short Share Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Share Sprinter Certificate Condition 2, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Share Sprinter Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Share Sprinter Certificate, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Share Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

(1) in the case of a Long Share Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Share Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means (a) the first Business Day of each calendar month or (b) a Business Day determined by the Calculation Agent.

“**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Share Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price of the Share as determined by the Calculation Agent by reference to an unwinding of the hedging position on a best effort basis.

(1) in the case of a Long Share Sprinter Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Share Sprinter Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

“**Stop Loss Termination Valuation Date**” means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

“**Tender Offer**” means, in respect of the Share, 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 Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Trading Disruption**” means, in respect of the Share, 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 such Share on such Exchange, or (ii) in futures or options contracts relating to the Share on a Related Exchange.

“**Valuation Date**” means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the Relevant Number of Scheduled Trading Days 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 Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Sprinter Certificates (including the amount of interest payable, if any) as it deems necessary.

“**Valuation Time**” means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

2 Adjustments, Consequences of Certain Events and Currency

(A) *Market Disruption Events*

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Sprinter Certificates (including the amount of interest payable, if any) as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Sprinter Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment and/or any redemption of the Sprinter Certificates hereunder in accordance with General Sprinter Condition 8.

(B) *Adjustments*

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share 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 Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any of the terms and conditions of the Sprinter Certificates 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 Share traded on that options exchange.

(C) *Consequences of a Merger Event*

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may:

- (i) cancel the Sprinter Certificates by giving notice to Certificateholders in accordance with General Sprinter Condition 8. If the Sprinter Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Sprinter Certificate held by it which amount shall be the fair market value of a Sprinter Certificate taking into account the Merger Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Sprinter Condition 8;
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Sprinter Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Sprinter Certificates 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 Share or to the Sprinter Certificates), 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 Share 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 Certificates as it may determine.

The Issuer shall give notice of such cancellation, adjustment or deemed change to Certificateholders in accordance with General Sprinter Condition 8.

3 Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may:

- (i) cancel the Sprinter Certificates by giving notice to Certificateholders in accordance with General Sprinter Condition 8. If the Sprinter Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Sprinter Certificate held by it which amount shall be the fair market value of a Sprinter Certificate taking into account the Tender Offer less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Sprinter Condition 8; or
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Sprinter Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Sprinter Certificates 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 Sprinter Certificates), 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 Share 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 Certificateholders in accordance with General Sprinter Condition 8.

4 Nationalisation, Insolvency or De-listing

If in respect of the Share 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 of the terms and conditions of the Sprinter Certificates 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 Sprinter Certificates. If the Sprinter Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Sprinter Certificate held by it which amount shall be the fair market value of a Sprinter Certificate 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 Hedging Arrangements, together with any costs, expenses, fees or taxes incurred

by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Sprinter Condition 8. Notice of any cancellation of the Sprinter Certificates or determination pursuant to this paragraph shall be given to Certificateholders in accordance with General Sprinter Condition 8.

5 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Entitlement and such other terms and conditions of the Sprinter Certificates as it may deem necessary.

6 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 Sprinter Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period as may be specified in the Final Terms) after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust the terms and conditions of the Sprinter Certificates to account for such correction.

7 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 terms and conditions of the Sprinter Certificates (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 Sprinter Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Sprinter Condition 8.

8 Change in currencies

If, at any time after the Issue Date of the Sprinter Certificates, there is any change in the currency in which the Share is quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Sprinter Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Sprinter Certificates. 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 Sprinter Certificates.

PART 2(C): TERMS AND CONDITIONS OF CURRENCY SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to a currency shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Currency Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Currency Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**Additional Market Disruption Event**” means such event (if any) specified 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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(1) in the case of a Long Currency Sprinter Certificate:

(a) Upon Exercise:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Short Currency Sprinter Certificate:

(a) Upon Exercise:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Current Financing Level**” means, subject to adjustment in accordance with Currency Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Underlying FX Rate or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Currency Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Currency Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**De Minimis Trading**” means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

“**Disrupted Day**” means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Currency Sprinter Certificate Condition 2.

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the

Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to:

(1) in the case of a Long Currency Sprinter Certificate, the bid-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant; or

(2) in the case of a Short Currency Sprinter Certificate, the ask-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Funding Cost**” means, subject to adjustment in accordance with Currency Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Currency Sprinter Certificate:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus

- (b) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); plus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

(2) in the case of a Short Currency Sprinter Certificate:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); minus
- (b) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

The Funding Cost may be a negative number.

“**General Inconvertibility**” means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

“**General Non-Transferability**” means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

“**Governmental Authority**” means any de facto or de jure government (or agency or instrumentality 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) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

“**Governmental Authority Default**” means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or

modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

“**Illiquidity**” means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Sprinter Certificates.

“**Inconvertibility/Non-Transferability**” means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Long Currency Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Market Disruption Event**” means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Market Disruption Event.

“**Material Change in Circumstances**” means the occurrence of any event (other than those events specified as Market Disruption Events in the Final Terms) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Sprinter Certificates.

“**Nationalisation**” means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency

where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

“**Price Source Disruption**” means it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date, as applicable, in the inter-bank market.

“**Relevant Number of Days**” means the number of days, if any, specified as such in the applicable Final Terms.

“**Relevant Screen Page**” means as specified in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

“**Settlement Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Short Currency Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Specific Inconvertibility**” means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Specific Non-Transferability**” means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Currency Sprinter Certificate Condition 2, (1) in the case of a Long Currency Sprinter Certificate, the low price of the Underlying FX Rate quoted on the Relevant Screen Page specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price; or (2) in the case of a Short Currency Sprinter Certificate, the high price of the Underlying FX Rate quoted on the Relevant Screen Page specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Currency Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

(1) in the case of a Long Currency Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
 - (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (2) in the case of a Short Currency Sprinter Certificate:
- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
 - (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

“**Stop Loss Termination Date**” means the first day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Currency Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to:

(1) in the case of a Long Currency Sprinter Certificate the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of the hedging position on a best effort basis and (ii) the lowest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Currency Sprinter Certificate the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.

“**Stop Loss Termination Valuation Date**” means the Stop Loss Termination Date or, if such date is a Saturday or Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day.

“**Termination Reference Price**” means an amount specified in the applicable Final Terms, or if Termination Reference Price is not so specified, (1) in the case of a Long Currency Sprinter Certificate, an amount equal to the bid-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date or (2) in the case of a Short Currency Sprinter Certificate, the ask-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, both as determined by or on behalf of the Calculation Agent.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Underlying Currency**” means the currency specified as such in the applicable Final Terms, or, if no such currency is so specified, shall not be applicable.

“**Underlying FX Rate**” means the rate specified as such in the applicable Final Terms.

“**Valuation Date**” means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the Relevant Number of Days 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 Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

“**Valuation Time**” means the time specified as such in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Certificateholders in accordance with General Sprinter Condition 8.

2 Adjustments

(A) *Market Disruption Events*

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Sprinter Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Sprinter Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8.

(B) *Corrections*

If the Calculation Agent determines in respect of the Underlying FX Rate, that the rate published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Sprinter Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Sprinter Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Sprinter Certificates to account for such correction.

(C) *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 the terms and conditions of the Sprinter Certificates (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 Sprinter Certificates as it deems necessary. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8.

(D) *Additional Market Disruption Events*

If the Calculation Agent determines that an Additional Market Disruption Event has occurred, the Issuer may if and to the extent permitted by applicable law, pay an amount to each Certificateholder in respect of each Sprinter Certificate 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 Market 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 Sprinter Certificate, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any cancellation of the Sprinter Certificates or determination pursuant to this paragraph shall be given to Certificateholders in accordance with General Sprinter Condition 8.

PART 2(D): TERMS AND CONDITIONS OF COMMODITY SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to a commodity shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Commodity Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Commodity Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**Additional Market Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified in the Final Terms.

“**Bullion**” means Gold, Silver, Platinum or Palladium, as the case may be.

“**Bullion Business Day**” means, in respect of any Commodity Sprinter Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

“**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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(1) in the case of a Long Commodity Sprinter Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Short Commodity Sprinter Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Sprinter Certificates; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Sprinter Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Commodity**” means the commodity specified as such in the applicable Final Terms, subject to Commodity Sprinter Certificate Condition 2.

“**Commodity Business Day**” means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

“**Commodity Reference Price**” means the reference price or spot price for the Commodity specified in the Final Terms.

“**Current Financing Level**” means, subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

- (1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:
 - (a) the Current Financing Level on the previous Reset Date; plus
 - (b) Funding Cost.
- (2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:
 - (i) in the case of a Long Commodity Sprinter Certificate:
 - (a) the Current Financing Level on the previous Reset Date; plus
 - (b) Handling Cost; minus
 - (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.
 - (ii) in the case of a Short Commodity Sprinter Certificate:
 - (a) the Current Financing Level on the previous Reset Date; minus
 - (b) Handling Cost; minus
 - (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**De Minimis Trading**” means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the

Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

“**Delivery Date**” means the date specified as such in the applicable Final Terms.

“**Disappearance of Commodity Reference Price**” means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

“**Disrupted Day**” means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of the Commodity, the closure on any Exchange Business Day of the 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 Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Commodity Sprinter Certificate Condition 2.

“**Exchange**” means, in respect of the Commodity, the exchange or principal trading market specified in the applicable Final Terms.

“**Exchange Business Day**” means, in respect of the Commodity, 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 Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Commodity Business Day or Bullion Business Day, as applicable, preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any

subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Funding Cost**” means, subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Commodity Sprinter Certificate:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Commodity Sprinter Certificate:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

“**Futures Contract**” means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the “**Substitute Futures Contract**”) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

“**Gold**” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“**Handling Cost**” means, subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Handling Cost may be a negative number.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Sprinter Certificates, including without limitation the purchase and/or sale of any Commodity and any associated foreign exchange transactions.

“**Hedging Disruption Event**” means, (i) any event in connection with which the Issuer or any of its affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Commodity or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Commodity and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Long Commodity Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Market Disruption Event**” means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium if so specified in the Final Terms or (ii) any Additional Market Disruption Event.

“**Material Change in Content**” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“**Moratorium**” means a general moratorium is declared in respect of banking activities in the county in which the Exchange or Related Exchange is located.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Platinum**” means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

“**Price Source**” means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

“**Price Source Disruption**” means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

“**Relevant Commodity Price**” means the price determined on any day for the specified Commodity Reference Price.

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day or Bullion Business Day, as applicable, following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

“**Rollover Date**” means the date specified as such in the applicable Final Terms.

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

“**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 Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Short Commodity Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Silver**” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“**Specified Price**” means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official

price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Commodity Sprinter Certificate Condition 2, (1) in the case of a Long Commodity Sprinter Certificate, the bid low price of the Commodity quoted on the relevant Price Source specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price; or (2) in the case of a Short Commodity Sprinter Certificate, the high ask price of the Commodity quoted on the relevant Price Source specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

- (1) in the case of a Long Commodity Sprinter Certificate:
 - (a) the Current Financing Level on the current Stop Loss Reset Date; plus
 - (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (2) in the case of a Short Commodity Sprinter Certificate:
 - (a) the Current Financing Level on the current Stop Loss Reset Date; minus
 - (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day or Bullion Business Day, as applicable, following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

“**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Commodity Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis.

(1) in the case of a Long Commodity Sprinter Certificate the Stop Loss Termination Reference Price will be at most the lowest level of the Commodity on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Commodity Sprinter Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Commodity on the Stop Loss Termination Valuation Date.

“**Stop Loss Termination Valuation Date**” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Scheduled Trading Day.

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

“**Tax Disruption**” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the Valuation Date and/or on each of the three Scheduled Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal.

“**Termination Reference Price**” means an amount equal to (1) in the case of a Long Commodity Sprinter Certificate, the bid-price of the Commodity quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date or (2) in the case of a Short Commodity Sprinter Certificate, the ask-price of the Commodity quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, both as determined by or on behalf of the Calculation Agent.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Trading Disruption**” means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

“**Valuation Date**” means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the Relevant Number of 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 Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

“**Valuation Time**” means the time specified as such in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Certificateholders in accordance with General Sprinter Condition 8.

2 Adjustments

(A) *Market Disruption Events*

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Sprinter Certificates (including the amount of interest payable, if any) as it deems necessary

to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Sprinter Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment and/or any redemption of the Sprinter Certificates hereunder in accordance with General Sprinter Condition 8.

(B) Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Sprinter Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Sprinter Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Sprinter Certificates to account for such correction.

(C) 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 the terms and conditions of the Sprinter Certificates (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 Sprinter Certificates as it deems necessary. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8.

(D) Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Sprinter Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Sprinter Certificates. The Calculation Agent will make any conversion necessary for the 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 Sprinter Certificates.

PART 2(E): TERMS AND CONDITIONS OF FUND SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to a fund shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Fund Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Fund Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Current Financing Level**” means, subject to adjustment in accordance with Fund Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

- (b) Funding Cost; and minus
- (c) if specified to be applicable in the relevant Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the relevant Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Fund or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Fund Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Fund Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**Disrupted Day**” means, in respect of the Fund, any Business Day on which a Market Disruption Event has occurred.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Fund Sprinter Certificate Condition 2.

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Final Reference Price**” means unless otherwise specified in the applicable Final Terms, an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that

such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Fund**” means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms.

“**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.

“**Fund Manager**” means (a) the person specified as such in the applicable Final Terms or (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.

“**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, including its investment guidelines and restrictions.

“**Funding Cost**” means, subject to adjustment in accordance with Fund Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

“**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 for Fund Interests and references in the Fund Sprinter Certificate Conditions to an Investing Entity are to any such entity acting in that capacity.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Market Disruption Event**” means, in respect of a 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 the Fund and/or a Fund Manager to publish the Reference Asset Price in respect of that Business Day (provided that such 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 Business Day (provided that such 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); or
- (d) the failure of trading to commence, or the permanent discontinuation of trading, of the Fund; or
- (e) the material limitation imposed on trading in the Fund with respect to it or any contract with respect to it on any principal trading market; or
- (f) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Sprinter Certificates.

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being “Applicable” in the applicable Final Terms, an amount, if any, as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Fund which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

“**Notional Dividend Period**” means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date.

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

“**Reference Asset Price**” means, (i) if specified as NAV in the applicable Final Terms, the net asset value of the Fund as quoted by the Fund Manager for any Scheduled Trading Day, and (ii) if specified as Trading Price in the applicable Final Terms, the trading price of the Fund as quoted by the Fund Manager for any Scheduled Trading Day.

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

“**Scheduled Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which subscription or redemption of Fund Interests takes place (without giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem Fund Interests on such day).

“**Settlement Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) for any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Fund Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

“**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Fund Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at which the hedging position in Fund Interests was redeemed during the Stop Loss Valuation Period.

“**Stop Loss Termination Valuation Date**” means the day the Reference Asset Price is made available for the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the number of Scheduled Trading Days taken to redeem the Fund Interests according to the redemption procedure relating to Fund Interests as set out in the constitutive documents for such Fund (and excluding for this purpose any period during which a Market Disruption Event is continuing). The Issuer shall

submit a duly completed request to redeem Fund Interests as soon as practicable following the occurrence of the Stop Loss Event and for the avoidance of doubt, such submissions may occur on the Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem Fund Interests.

“**Termination Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount equal to the Reference Asset Price for the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such level or price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Valuation Date**” means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the Relevant Number of Scheduled Trading Days 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 Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

2 Adjustments

(A) *Market Disruption Event*

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Sprinter Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Sprinter Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8. Fund Adjustment Event.

Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and adjustment the Calculation Agent will make to the Fund and/or the Final Reference Price and/or the Termination Reference Price and/or the Stop Loss Termination Reference Price or any other terms of the product as the Calculation Agent sees fit. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

“**Fund Adjustment Event**” means:

- (i) *Audit Event*: 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;

- (ii) *Charging Change*: 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;
- (iii) *Corporate Event*: a declaration by or on behalf of a Fund of:
 - (c) 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;
 - (d) 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
 - (e) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;
- (iv) *Cross-contamination*: 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;
- (v) *Currency Change*: 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;
- (vi) *Dealing Restriction*: any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions;
- (vii) *Fund Accounting Event*: 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;
- (viii) *Fund Bankruptcy*: the Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud;
- (ix) *Fund Constitution Breach*: 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;
- (x) *Fund Constitution Change*: any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;
- (xi) *Fund License Event*: the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date;

- (xii) *Fund Regulatory Event*: 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;
- (xiii) *Fund Rules Breach*: any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;
- (xiv) *Fund Strategy Breach*: 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;
- (xv) *Fund Strategy Change*: any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;
- (xvi) *Fund Tax Event*: 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;
- (xvii) *Hedging Event*: 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 Sprinter Certificates, 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;
- (xviii) *Investor Tax Event*: 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;
- (xix) *Litigation Event*: 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;
- (xx) *Management Change*: 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;
- (xxi) *Mandatory Disposal*: 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;
- (xxii) *Market Event*: 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.
- (xxiii) *NAV Suspension*: 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;

- (xxiv) *Performance Failure*: 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;
- (xxv) *Potential Regulatory Event*: 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;
- (xxvi) *Redemption Failure*: a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;
- (xxvii) *Regulatory Event*: 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;
- (xxviii) *Subscription/Redemption Alteration*: any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;
- (xxix) *Subscription/Redemption Restriction*: 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
- (xxx) *Transfer Restriction*: 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; or
- (xxxi) *Other Event*: any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Sprinter Certificates and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Sprinter Certificates; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemption.

PART 2(F): TERMS AND CONDITIONS OF GOVERNMENT BOND SPRINTER CERTIFICATES

The terms and conditions applicable to Sprinter Certificates issued by the Global Issuer linked to a government bond shall comprise the Terms and Conditions of the Sprinter Certificates issued by the Global Issuer set out in Part 1 of this Chapter 22 (the “General Sprinter Conditions”) and the additional Terms and Conditions set out below (the “Government Bond Sprinter Certificate Conditions”), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Sprinter Conditions and/or the Government Bond Sprinter Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Definitions

For the purposes of these Terms and Conditions, the following definitions will apply:

“**Additional Market Disruption Event**” means such event (if any) specified 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) specified in the applicable Final Terms and Euroclear Netherlands is 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 (TARGET2) System is open for the settlement of payments in euro.

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

“**Cash Settlement Amount**” means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formulae:

(1) in the case of a Long Government Bond Sprinter Certificate:

(a) Upon Exercise:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Stop Loss Cash Settlement Amount**”).

(2) in the case of a Short Government Bond Sprinter Certificate:

(a) Upon Exercise:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Settlement Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Settlement Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Settlement Amount**”),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

“**Current Financing Level**” means, subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

(1) in the case of a Long Government Bond Sprinter Certificate:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

(2) in the case of a Short Government Bond Sprinter Certificate:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

“**Current Spread**” means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Sprinter Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium

(the “**Current Stop Loss Premium Rate**”) on the Trade Date is the rate specified as such in the applicable Final Terms.

“**De Minimis Trading**” means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

“**Disappearance of Reference Asset Price**” means, in respect of the Reference Asset the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

“**Disrupted Day**” means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of the Reference Asset, the closure on any Exchange Business Day of the 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 Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

“**Entitlement**” means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Government Bond Sprinter Certificate Condition 2.

“**Exchange**” means the exchange or quotation system specified as such in the applicable Final Terms or any successor to such exchange or quotation system.

“**Exchange Business Day**” means, in respect of the Reference Asset, 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 Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

“**Exercise**” means a Certificateholder’s right to exercise the Sprinter Certificates in accordance with General Sprinter Conditions 3 and 4.

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Sprinter Condition 3.

“**Exercise Time**” means the time specified as such in the applicable Final Terms.

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Sprinter Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Sprinter Certificate.

“**Final Reference Price**” means, unless otherwise specified in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently

published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

“**Financing Level Currency**” means the currency specified as such in the applicable Final Terms.

“**Governmental Authority**” means any de facto or de jure government (or agency or instrumentality 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) in the country to which the Reference Asset is in fact referenced.

“**Governmental Authority Default**” means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

“**Handling Cost**” means, subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2, an amount, as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Handling Cost may be a negative number.

“**Issue Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call**” means termination of the Sprinter Certificates by the Issuer in accordance with General Sprinter Condition 3.

“**Issuer Call Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with General Sprinter Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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 Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be

the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

“**Issuer Call Notice Period**” means the period specified as such in the applicable Final Terms.

“**Long Government Bond Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Market Disruption Event**” means the occurrence, with respect to the Reference Asset, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, De Minimis Trading or a Moratorium if so specified in the Final Terms or (ii) any Additional Market Disruption Event.

“**Material Change in Content**” means the occurrence since the Issue Date of a material change in the content, composition of the Reference Asset.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the basis for (including but not limited to the quantity, quality or currency) or method of calculating the Reference Asset Price.

“**Moratorium**” means a general moratorium is declared in respect of banking activities in the county in which the Exchange or Related Exchange is located.

“**Nationalisation**” means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

“**Price Source Disruption**” means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period.

“**Reference Asset**” means the Reference Asset as of the Trade Date specified as such in the applicable Final Terms, and thereafter a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. On the Rollover Date specified in the Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

“**Reference Asset Price**” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable screen page referred to in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines.

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

“**Relevant Number of Scheduled Trading Days**” means the number of Scheduled Trading Days, if any, specified as such in the applicable Final Terms.

“**Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

“**Rollover Date**” means the date specified as such in the applicable Final Terms.

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

“**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 Currency**” means the currency specified as such in the applicable Final Terms.

“**Settlement Date**” means, unless otherwise specified in the applicable Final Terms, (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the notice delivered in accordance with General Sprinter Condition 3, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

“**Short Government Bond Sprinter Certificate**” means a Sprinter Certificate designated as such in the applicable Final Terms.

“**Stop Loss Event**” occurs if, unless otherwise specified in the applicable Final Terms, subject to any adjustment in accordance with Government Bond Sprinter Certificate Condition 2, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Government Bond Sprinter Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Government Bond Sprinter Certificate, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2, determined by the Calculation Agent in its sole and absolute discretion, as:

(1) in the case of a Long Government Bond Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Government Bond Sprinter Certificate:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

“**Stop Loss Reset Date**” means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent. “**Stop Loss Termination Date**” means the first Scheduled Trading Day on which the Stop Loss Event occurs.

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the relevant Final Terms, subject to adjustment in accordance with Government Bond Sprinter Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis.

(1) in the case of a Long Government Bond Sprinter Certificate the Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Government Bond Sprinter Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date.

“**Stop Loss Termination Valuation Date**” means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

“**Tax Disruption**” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Scheduled Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal.

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Trading Disruption**” means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the Exchange or Related Exchange.

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

“**Valuation Date**” means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of 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) the last day of the Relevant Number of Scheduled Trading Days 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 Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

“**Valuation Time**” means the close of trading on the Exchange, or such other time as the Issuer may determine in its absolute discretion and notify to Certificateholders in accordance with General Sprinter Condition 8.

2 Adjustments

(A) *Market Disruption Event*

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Sprinter Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Sprinter Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8. *Corrections*

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Sprinter Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Sprinter Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Sprinter Certificates to account for such correction. *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 the terms and conditions of the Sprinter Certificates (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 Sprinter Certificates as it deems necessary. The Issuer shall give notice to the holders of the Sprinter Certificates of any such adjustment in accordance with General Sprinter Condition 8.

(B) *Additional Market Disruption Events*

If the Calculation Agent determines that an Additional Market Disruption Event has occurred, the Issuer may, if and to the extent permitted by applicable law, pay an amount to each Certificateholder in respect of each Sprinter Certificate held by such holder, which shall be the fair market value (as determined by the Calculation Agent) as at the date of such payment taking into account the Additional Market 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 Sprinter Certificate, 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 Certificateholders in accordance with General Sprinter Condition 8.

(C) Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Sprinter Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Sprinter Certificates. The Calculation Agent will make any conversion necessary for the 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 Sprinter Certificates.

PART 3: FORM OF FINAL TERMS FOR SPRINTER CERTIFICATES

Set out below is the form of Final Terms which will be completed for each issue of Sprinter Certificates issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Amount of Tranche]
[Title of Sprinter Certificates]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Sprinter Certificates. Accordingly any person making or intending to make an offer of the Sprinter Certificates may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period (if any) specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Sprinter Certificates in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Sprinter Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Sprinter Certificates. Accordingly any person making or intending to make an offer in that Relevant Member State of the Sprinter Certificates may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Sprinter Certificates in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Sprinter Certificates is anticipated.]

◇◇ [Only include if an exempt offer of Sprinter Certificates is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 22, Parts 1 and 2 of the Base Prospectus dated 23 February 2010 [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 Sprinter Certificates 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 Sprinter Certificates 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 ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[#][Only include if Sprinter Certificates 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 22, Parts 1 and 2 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Sprinter Certificates 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 Sprinter Certificates 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 ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or 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.]

GENERAL DESCRIPTION OF THE SPRINTER CERTIFICATES

- | | |
|---|---|
| 1 | <ul style="list-style-type: none"> (a) Series number of the Sprinter Certificates: [●] (b) Whether or not the Sprinter Certificates are to be consolidated and form a single series with the Sprinter Certificates of an existing series: [●]
<i>(If fungible with an existing issue, details of that issue, including the date on which the Sprinter Certificates became fungible)</i> |
| 2 | <ul style="list-style-type: none"> (a) The type of Sprinter Certificate which may be Index Sprinter Certificates, Share Sprinter Certificates, Currency Sprinter Certificates, Commodity Sprinter Certificates, Fund Sprinter Certificates or Government Bond Sprinter Certificates: [●] (b) Whether such Sprinter Certificates are Long or Short Sprinter Certificates: [Short] [Long]
<i>(for Fund Sprinter Certificates will be Long only)</i>
<i>(Delete as applicable)</i> |

3	Number of Sprinter Certificates being issued:	[●]
4	Issue price per Sprinter Certificate:	[●]
5	Trade Date:	[●]
6	Issue Date:	[●]
7	“as-if-and-when-issued” trading:	[●]
8	Current Financing Level on the Trade Date:	[●]
9	Current Spread on the Trade Date:	[●]
10	Maximum Spread:	[●]
11	Current Stop Loss Premium Rate on the Trade Date:	[●]
12	Maximum Premium:	[●]
13	Minimum Premium:	[●]
14	Stop Loss Price on the Trade Date:	[●]
15	Stop Loss Event:	As specified in the [Index] [Share] [Currency] [Commodity] [Fund] [Government Bond] Sprinter Certificate Conditions [other – specify] (Delete as applicable)
16	Stop Loss Price Rounding:	[●]
17	Stop Loss Termination Reference Price:	As specified in the [Index] [Share] [Currency] [Commodity] [Fund] [Government Bond] Sprinter Certificate Conditions [other – specify] (Delete as appropriate)
18	Entitlement:	[●]
19	Financing Level Currency:	[●]
20	Settlement Currency:	[●]
21	Exercise Time:	[●]
22	Cash Settlement Amount:	As specified in the [Index] [Share] [Currency] [Commodity] [Fund] [Government Bond] Sprinter Certificate Conditions [other – specify] (Delete as appropriate)
23	Final Reference Price:	As specified in the [Index] [Share] [Currency] [Commodity] [Fund] [Government Bond] Sprinter Certificate Conditions [other – specify] (Delete as appropriate)
24	Settlement Date:	As specified in the [Index] [Share] [Currency]

[Commodity] [Fund] [Government Bond]
Sprinter Certificate Conditions

[*other – specify*]

(Delete as appropriate)

- 25 Issuer Call Commencement Date: [●]
 26 Issuer Call Notice Period: [●]
 27 Valuation Date(s): [●]
 28 Applicable Business Day Centre(s) for the purposes of the definition of “Business Day” [●]

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

- 29 **Index Sprinter Certificate Provisions** [Applicable/Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) type of the Index: [Multi-Exchange Index] [Non Multi-Exchange Index]
 (*Delete as appropriate*)
- (ii) details of the Index: [●]
- (iii) Exchange: [●] (*if a Non Multi-Exchange Index*)
 [As specified in the Index Sprinter Certificate Conditions] (*if a Multi-Exchange Index*)
 (*Delete as appropriate*)
- ñ (iv) Additional Market Disruption Event(s): [Applicable/Not Applicable]
 (*If Applicable provide details of such Additional Market Disruption Events*)
- (v) Notional Dividend Amount: [Applicable/Not Applicable]
 (*Delete as appropriate*)
- (vi) Notional Dividend Period: [As specified in the Index Sprinter Certificate Conditions] [*other – specify*]
 (*Delete as applicable*)
- (vii) Number of Business Days in which a Price Correction may be published: [As specified in the Index Sprinter Certificate Conditions] [*other – specify*]
 (*Delete as applicable*)
- (viii) Relevant Number of Scheduled Trading Days: [●]
- 30 **Share Sprinter Certificate Provisions** [Applicable/Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Share: [●]

- (ii) Share Issuer: [●]
- (iii) Exchange: [[●]/[As specified in the Share Sprinter Certificate Conditions]
(Delete as appropriate)
- (iv) Additional Market Disruption Event(s): [Applicable/Not Applicable]
(If Applicable provide details of such Additional Market Disruption Events)
- (v) Notional Dividend Amount: [Applicable/Not Applicable]
(Delete as appropriate)
- (vi) Notional Dividend Period: [As specified in the Share Sprinter Certificate Conditions] [other – specify]
(Delete as applicable)
- (vii) Relevant Number of Scheduled Trading Days: [●]
- 31 **Currency Sprinter Certificate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) details of the Underlying FX Rate [●]
- (ii) Relevant Screen Page: [●]
- (iii) Relevant Number of Scheduled Trading Days: [●]
- (iv) Additional Market Disruption Event(s): [Applicable/Not Applicable]
(If Applicable provide details of such Additional Market Disruption Events)]
- (v) Termination Reference Price: [●]
- (vi) Underlying Currency: [●]
- (vii) Valuation Time: [●]
- 32 **Commodity Sprinter Certificate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Commodity: [●]
- (ii) Commodity Reference Price: [Initially Bloomberg Code [●] and after the first Rollover Date the Bloomberg Page referring to the relevant Futures Contract] / [specify- other]
- (iii) Price Source/Reference Dealers [●]
- (iv) Specified Price: [●]

- (v) Delivery Dates: [(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent] / [Not Applicable] / *[specify – other]*
- (vi) Rollover Date: [A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity] [Not Applicable] / *[specify – other]*
- (vii) Relevant Number of Scheduled Trading Days: [●]
- (viii) Additional Market Disruption Event(s): [Applicable/Not Applicable]
(If Applicable provide details of such Additional Market Disruption Events)
- (ix) Exchange: [●]
- (x) Valuation Time: [●]
- 33 **Fund Sprinter Certificate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) details of the Fund, Fund Interest and the name of the Fund Manager: [●]
- (ii) Additional Market Disruption Event(s): [Applicable/Not Applicable]
(If Applicable provide details of such Additional Fund Disruption Events)
- (iii) Notional Dividend Amount: [Applicable/Not Applicable]
(Delete as appropriate)
- (iv) Notional Dividend Period: [As specified in the Fund Sprinter Certificate Conditions] *[other – specify]*
(Delete as applicable)
- (v) Reference Asset Price: [NAV] [Trading Price. Bloomberg [●]]
- (vi) Relevant Number of Days: [●]
- 34 **Government Bond Sprinter Certificate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Reference Asset: [[●] Future (initially Bloomberg Code [●] and

- after the first Rollover Date the Bloomberg Page referring to the Substitute Asset)] / [*other – specify*]
- (ii) Rollover Date: [A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange] / [*other – specify*]
- (iii) Relevant Number of Scheduled Trading Days: [●]
- (iv) Additional Market Disruption Event(s): [Applicable/Not Applicable]
(*If Applicable provide details of such Additional Market Disruption Events*)
- (v) Exchange: [●]
- (vi) Related Exchange [●]
- (vii) Valuation Time: [●]
- DISTRIBUTION**
- 35 Whether the Sprinter Certificates are to be listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V., the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other stock exchange or whether the Sprinter Certificates are to be unlisted: [Euronext Amsterdam by NYSE Euronext]
[*other – specify*]
(*Delete as appropriate*)
- 36 Details of any clearing system other than Euroclear Netherlands: [Euroclear Netherlands]
[*other – specify*]
(*Delete as appropriate*)
- (i) details of the appropriate clearing code/number: [●]
- 37 Additional selling restrictions: [●]
- 38 (i) [Simultaneous offer:] [●]
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche here*)
- (ii) Non-exempt offer:
[Not Applicable] [*An offer of Sprinter Certificates may be made by the Managers*]

[and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”).

- 39 Any other special conditions and any modification [●] to the Terms and Conditions of the Sprinter Certificates:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/specify relevant regulated market] of the Sprinter Certificates described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam by NYSE Euronext/the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Sprinter Certificates to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] 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 Sprinter Certificates to be issued will not be rated]
The Sprinter Certificates to be issued have been rated:
[S&P:[•]]
[Fitch: [•]]
[Moody's: [•]]
[[Other]: [•]]
[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
(The above disclosure should reflect the rating allocated to Sprinter Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with

the Prospectus Directive. Notwithstanding the foregoing, no offer of the Sprinter Certificates to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Sprinter Certificates 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 | [•]
<i>(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.)]</i> |
| (ii) Estimated net proceeds | [•]
<i>(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.)</i> |
| (iii) Estimated total expenses | [•] [Include breakdown of expenses]
<i>(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.)</i>
<i>[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]</i> |

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 Sprinter Certificates have a denomination of at least €50,000 or can only be acquired for at least €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 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.]

8 OPERATIONAL INFORMATION

- | | |
|---------------------------------------|----------------------|
| (i) ISIN Code: | [•] |
| (ii) Common Code: | [•] |
| (iii) [<i>Other relevant code:</i>] | [•] [Not Applicable] |

CHAPTER 23: COMMODITY INDEX LINKED NOTES ISSUED BY ING BANK N.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY INDEX

The terms and conditions applicable to Notes linked to a single commodity index issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Index Linked Conditions, the Single Commodity Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or 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 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

“**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 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Commodity Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Commodity Index or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Commodity Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Commodity Business Day**” means, in respect of a Component, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

“**Commodity Index**” means the commodity index specified in the Final Terms, or any Successor Commodity Index.

“**Commodity Index Cancellation**” means the Commodity Index Sponsor cancels the Commodity Index and no Successor Commodity Index exists.

“**Commodity Index Disruption**” means the Commodity Index Sponsor fails to calculate and announce the Commodity Index Level.

“**Commodity Index Level**” means, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the Commodity Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled

Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

“**Commodity Index Modification**” means the Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

“**Commodity Index Sponsor**” means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

“**Commodity Reference Price**” means, in respect of any Component, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

“**Component**” means in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

“**Disappearance of Commodity Reference Price**” means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

“**Disrupted Day**” means any Scheduled Valuation Day on which any of the following occurs or exists: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

“**Exchange(s)**” means, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s) (from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

“**Expiration Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

“**Hedging Disruption Event**” means, unless otherwise specified in the applicable Final Terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of the Commodity Index or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) any event in connection with which the Issuer or any of its affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

“**Material Change in Component Content**” means the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component.

“**Material Change in Component Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component.

“**Observation Date**” means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Observation Period**” has the meaning ascribed to it in the Final Terms.

“**Price Source**” means, in respect of any Component, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

“**Price Source Disruption**” means, in respect of any Component, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement.

“**Scheduled Closing Time**” means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Commodity Index Sponsor is scheduled to publish the Commodity Index Level.

“**Scheduled Valuation Day**” means a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

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

“**Successor Commodity Index**” means where the Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the

calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

“**Tax Disruption**” means, with respect to any Component, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means, any material suspension of, or a material limitation imposed on, trading in any Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

“**Valuation Time**” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Commodity Index is a Disrupted Day, then the Issuer may elect to:

(a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion, determine; and/or

- (b) determine the Commodity Index Level for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level, the Issuer may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Early Redemption and Currency

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event a “**Relevant Event**”), the Issuer, at its discretion, may:

- (a) make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its affiliates of amending or liquidating any Hedging Arrangements,

together with any costs, expenses, fees or taxes incurred by the Issuer or any of its affiliates in respect of any such Hedging Arrangements.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on the relevant Exchange(s) or by the Commodity Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which the Commodity Index, any Component and/or any Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Commodity Index or the Commodity Index Sponsor and the Commodity Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. The Commodity Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. The Commodity Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of the Commodity Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Commodity Index or the Commodity Index Sponsor or any control over the computation, composition or dissemination of the Commodity Index. Although the Issuer and the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITY INDICES

The terms and conditions applicable to Notes linked to a basket of commodity indices issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Commodity Basket Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Basket Index Linked Conditions, the Commodity Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or 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 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

“**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 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Commodity Index Level of one or more Commodity Indices is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day in respect of the relevant Commodity Index, the next following Scheduled Valuation Day in respect of that Commodity Index, in each case subject to Condition 6(n) of the General Conditions.

“**Basket**” means a basket composed of the commodity indices specified in the Final Terms.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates to (i) hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into transactions on or relating to any Component of any of the Commodity Indices (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of any of the Commodity Indices, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Commodity Business Day**” means, in respect of a Commodity Index and any Component of such Commodity Index, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

“**Commodity Index**” means one of the commodity indices specified in the definition of Basket in the applicable Final Terms or any Successor Commodity Index thereto and “**Commodity Indices**” means all such commodity indices together.

“**Commodity Index Cancellation**” means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index cancels the Commodity Index and no Successor Commodity Index exists.

“**Commodity Index Disruption**” means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index fails to calculate and announce the Commodity Index Level.

“**Commodity Index Level**” means, in respect of a Commodity Index, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the relevant Commodity

Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

“**Commodity Index Modification**” means, in respect of a Commodity Index, the relevant Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

“**Commodity Index Sponsor**” means, unless otherwise specified in the Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

“**Commodity Reference Price**” means, in respect of any Component of any Commodity Index, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

“**Component**” means, in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

“**Disappearance of Commodity Reference Price**” means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component of the relevant Commodity Index, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

“**Disrupted Day**” means, in respect of a Commodity Index, any Scheduled Valuation Day on which any of the following occurs or exists with respect to such Commodity Index or Component of such Commodity Index: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

“**Exchange(s)**” means, in respect of a Commodity Index, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s) (from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

“**Expiration Date**” means, in respect of a Commodity Index, the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any of the Components comprised in any of the Commodity Indices and any associated foreign exchange transactions.

“**Hedging Disruption Event**” means, unless otherwise specified in the applicable Final terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

“**Material Change in Component Content**” means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component of such Commodity Index.

“**Material Change in Component Formula**” means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component of such Commodity Index.

“**Observation Date**” means, in respect of a Commodity Index, each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Observation Period**” has the meaning ascribed to it in the Final Terms.

“**Price Source**” means, in respect of a Commodity Index and any Component of such Commodity Index, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price of such Component (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

“**Price Source Disruption**” means, in respect of a Commodity Index and any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement..

“**Scheduled Closing Time**” means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of a Commodity Index, any day on which the relevant Commodity Index Sponsor is scheduled to publish the Commodity Index Level of such Commodity Index.

“**Scheduled Valuation Day**” means, in respect of a Commodity Index, a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

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

“**Successor Commodity Index**” means, in respect of a Commodity Index, where the Commodity Index is (i) not calculated and announced by the relevant Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

“**Tax Disruption**” means, with respect to a Commodity Index and any Component of such Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price of such Component on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means, in respect of a Commodity Index and any Component of such Commodity Index, any material suspension of or material limitation imposed on trading in any such Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in any Component of the Commodity Index on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

“**Valuation Time**” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of any Commodity Index, then the Issuer may elect to:

- (a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date in respect of such Commodity Index, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion, determine; and/or
- (b) determine the Commodity Index Level in respect of such Commodity Index for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level of any such Commodity Index, the Issuer may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Early Redemption and Currency

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Commodity Index, an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event a “Relevant Event”), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its affiliates in respect of any such Hedging Arrangements.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on any relevant Exchange or by any relevant Commodity Index Sponsor in respect of a Commodity Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced by the relevant Exchange or the relevant Commodity Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which any Commodity Index, any Component of any Commodity Index and/or any Commodity Reference Price of any Component of any Commodity Index is quoted, listed and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Commodity Indices or any of the Commodity Index Sponsors and none of the Commodity Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Commodity Index and/or the Commodity Index Levels at which the relevant Commodity Index stands at any particular time on any particular date or otherwise. None of the Commodity Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any Commodity Index and/or any Commodity Index Level and none of the Commodity Index Sponsors is under any obligation to advise any person of any error therein. The Commodity Index Sponsors have made no representation whatsoever whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of any Commodity Index. Unless otherwise specified in the applicable Final Terms, neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Commodity Indices or any of the Commodity Index Sponsors or any control over the computation, composition or dissemination of the Commodity Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Commodity Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 2: FORM OF FINAL TERMS FOR COMMODITY INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Index Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 23, Part 1 ([A/B]) of the Base Prospectus dated 23 February 2010 [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 ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[#][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 23, 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 ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|---|--|--|
| 1 | Issuer | [•] |
| 2 | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3 | Specified Currency or Currencies: | [•] |
| | | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i> |
| 4 | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |
| | (i) Tranche: | [•] |
| | (ii) Series: | [•] |
| | | <i>(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)</i> |

- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
- 6 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
- 7 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 8 (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including*

[€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]*.]

*[Delete if Notes being issued in registered form.]

- (ii) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
- 9 [(i) Issue Date [and Interest Commencement Date]: [•]
[(ii) Interest Commencement Date (if different from the Issue Date): [•]]
- 10 Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
- 11 Interest Basis: [[•] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
- 12 Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
- 13 Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]
[Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
- 14 Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
(further particulars specified below)]
- 15 [(i) Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
[(ii) Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]
[(iii)][Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- 16 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending Condition 4 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 4(b) of the General Conditions)]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or 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 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of [None/Aggregate Nominal Amount Determination is

calculating interest for Fixed Rate Notes:	applicable/ <i>Give details</i> <i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>
18 Floating Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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/ <i>specify other</i>]
(iii) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i>]
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/ <i>specify other</i>]
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[•] <i>(Either LIBOR, EURIBOR or other; although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)</i>
– Interest Determination Date(s):	[•] <i>(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)</i>
– Relevant Screen Page:	[•] <i>(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)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]

- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - specify]
(see Condition 4 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19 Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation

value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (ii) Reference Price: [•]
- (iii) Any other formula/basis of determining amount payable: [•]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]

(Consider applicable Day Count Fraction if not U.S. dollar denominated)

- 20 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]

- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

- 21 Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]

- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [•] per Note of [•] Specified Denomination] [Calculation Amount]

- (iii) If redeemable in part:

- (a) Minimum Redemption Amount of each Note: [•]

- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 22 Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 23 Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]
[Calculation Amount/specify other]
- 24 Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [●]
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions,

are not to be taken into account when determining Fair Market Value)

- (ii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: [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”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
[K/CF/Standard Euromarket]]
[“Finnish Notes”]
[“Norwegian Notes”]
[“Swedish Notes”]
- (Exchange upon notice or at any time should not be*

expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

- 26 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 18(i) and 18(iii) relate)
- 27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 30 Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
- 31 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

- 32 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to

- underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
- 33 If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
- 34 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
- 36 Additional selling restrictions: [●]
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
- 37 (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be

jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [*specify date*] until [*specify date*] (“Offer Period”). See further paragraph 6.

- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]

39 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

- (i) **FX Provisions:** [*specify as applicable or delete if N/A*]
- Scheduled Valuation Date: [*specify*]
 - Primary FX Rate: [*specify, including the time of day on which the exchange rate is to be taken*][Not applicable]
 - Fallback FX Rate: [*specify, including the time of day on which the exchange rate is to be taken*][Not applicable]
 - FX Market Disruption Event period: [*specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate*] [In accordance with Condition 20 of the General Conditions]
 - Maximum Period of Postponement: [*specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date*] [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday postponement period: [*specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate*] [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday Jurisdiction: [*specify*] [Not applicable]
 - Relevant FX Amount payment date: [*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 20 of the General Conditions]
 - Relevant Currency: [*specify*]

- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
 - Relevant Benchmark Amount Postponement Provisions: *[Applicable/Not applicable]*
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days] [In accordance with Condition 20 of the General Conditions]*
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify] [Not applicable]*
 - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify] [Not applicable]*

COMMODITY INDEX LINKED PROVISIONS

- 40 *[The following apply to Notes linked to a single commodity index only:* (Consider need to clearly specify final Commodity Index Level)
- Automatic Early Redemption: [Applicable/ Not Applicable]
[If not applicable, delete the automatic early redemption provisions which follow]
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
 - Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*
[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
 - Automatic Early Redemption Event: [greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] *[complete as appropriate]*
 - Automatic Early Redemption Level: *[specify or delete if N/A]*
 - Automatic Early Redemption Rate: *[specify or delete if N/A]*
 - Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
 - Averaging Dates: *[specify dates or delete if N/A]*
 - Barrier Level: *[specify as [[●] per cent. of Initial Commodity Index Level] or delete if N/A]*
 - Business Day: *[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]]*
 - Constant Monitoring: *[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]*
 - Exchange(s): *[specify if Non-Multi Exchange Index, otherwise no need to complete]*
 - Expiration Date: *[specify or delete if N/A]*
 - Commodity Index: *[specify]*
 - Initial Commodity Index Level: *[specify as [the Commodity Index Level on the Strike Date] or delete if N/A]*
 - Multi-Exchange Index: [Yes/No]
 - Non Multi-Exchange Index: [Yes/No]
 - Observation Date(s): *[specify or delete if N/A]*

–Observation Period:	<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>
41 <i>[The following apply to Notes linked to a basket of commodity indices only:</i>	<i>(Consider need to clearly specify final Commodity Index Level)</i>
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 Level of one or more Commodity Indices in the Basket; specify the applicable Commodity Index/Commodity Indices]</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 Level(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 Commodity Index Level] or delete if N/A]</i>
–Basket:	<i>[specify names of Commodity Indices and their weightings]</i> <i>[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</i>

foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].

- Constant Monitoring: *[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]*
 - Exchange(s): *[specify if any Non Multi-Exchange Indices, otherwise no need to complete]*
 - Expiration Date: *[specify or delete if N/A]*
 - Initial Commodity Index Level: *[specify as [the Commodity Index Level on the Strike Date] or delete if N/A]*
 - Observation Date(s): *[specify or delete if N/A]*
 - Observation Period: *[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
 - Official Closing Level Only: *[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*
 - Strike Date: *[specify or delete if N/A]*
 - Strike Price: *[specify or delete if N/A]*
- [Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the

information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)

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

(i) Reasons for the offer [•]
(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses [•]. *[Include breakdown of expenses]*
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)
[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

6 [YIELD (Fixed Rate Notes only)]

Indication of yield: [•]
[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]***
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [HISTORIC INTEREST RATES (Floating Rate Notes only)*

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

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 COMMODITY INDEX

[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Commodity Index if it is composed by the Issuer. If the Commodity Index is not composed by the Issuer, state where information about the Commodity Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €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: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*
 [[●], [●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*
 [[●], [●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

CHAPTER 24: PARTICIPATION NOTES ISSUED BY ING BANK N.V.**PART 1: TERMS AND CONDITIONS OF PARTICIPATION NOTES**

The terms and conditions applicable to participation Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Participation Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Participation Conditions, the Participation Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Participation Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or 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 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount or (if “Reference Unit Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Reference Unit Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

2 Distribution Payment Amount**(a) Distribution Payment Amount**

The Issuer shall pay to each Noteholder in respect of each Note an amount equal to the dividend or cash distribution received by the Issuer (or which would be so received if it held the relevant Reference Units) in respect of the Number of Reference Units per Note, and in each case minus any applicable taxes (including Contingent Taxes), levies, charges, imposts, duties, assessments or fees of any nature thereon, whether imposed or levied by or on behalf of a Reference Jurisdiction, the Issuer’s jurisdiction of incorporation, or any taxing authority in any other jurisdiction, converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt (the “**Distribution Payment Amount**”).

(b) Distribution Payment Date

The Issuer shall pay the Distribution Payment Amount in accordance with Condition 5 (*Payments*) of the General Conditions as if such amount were an amount of interest on the third Business Day following receipt by the Issuer of the relevant dividend or cash distribution (or which would be so received if it held the relevant Reference Units) from the Reference Issuer (the “**Distribution Payment Date**”).

3 Distribution Event

If any Distribution Event occurs while there are any Notes outstanding, the Issuer shall (subject to compliance with all applicable laws and regulations), on the Distribution Issue Date, issue to each Noteholder in respect of each Note then held by such Noteholder such additional number of Notes (the “**Number of Distributed Notes**”) equal to: (a) the Number of Distributed Shares; divided by (b) the Number of Reference Units Per Note.

If, with respect to a Distribution Issue Date, the Number of Distributed Notes is not an integral number, then the Number of Distributed Notes shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest integral number or, if none, zero (the number by which the Number of Distributed Notes is so rounded down being the “**Reduced Number of Distributed Notes**”). In such circumstances, in lieu of issuing such Reduced Number of Distributed Notes, the Issuer shall pay to each Noteholder (with respect to each Note then held by such Noteholder) an amount (the “**Adjustment Rounding Amount**”) equal to the fair market value (determined by the Calculation Agent in its sole and absolute discretion) of such Reduced Number of Distributed Notes.

Each such issue of Notes (and, if applicable, payment of an Adjustment Rounding Amount) on a Distribution Issue Date shall be effected so as to ensure that the Number of Reference Units per Note remains unchanged as a result of the occurrence of the relevant Distribution Event and therefore no Noteholder shall have to pay any subscription proceeds in connection with any such issue of Notes in accordance with this Condition 3.

The Issuer shall notify the Noteholders of the occurrence of Distribution Issue Date in accordance with Condition 13 of the General Conditions.

4 Mandatory Redemption Event

If a Mandatory Redemption Event occurs, the Issuer shall redeem all (but not some) of the Notes at their Early Redemption Amount on such date as the Issuer may notify the Noteholders in accordance with Condition 13 of the General Conditions.

5 Early Redemption Amount

If Condition 5 of the Participation Conditions is specified as applying in the applicable Final Terms:

- (i) In respect of Notes linked to either GDRs or Shares, the “**Early Redemption Amount**” per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Early Redemption Reference Price} \times (1 - (\text{Commission} + \text{Regulatory Change Cost}))}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including Contingent Taxes) or stamp duty, levies, charges, imposts, duties, assessments or fees of any nature incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

- (ii) If on the Early Redemption Fixing Date the Reference Units have been converted into Combined Reference Units, the “**Early Redemption Amount**” per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\left[\frac{1}{\text{Outstanding Number of Securities}} \times \left(\frac{\text{Early Redemption Shares} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right) + \left(\frac{\text{Early Redemption GDRs} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right) \right]$$

less the *pro rata* proportion of any taxes (including Contingent Taxes), stamp duty, levies, charges, imposts, duties, assessments or fees of any nature or other expenses incurred (or would be incurred) on the sale or transfer of the Early Redemption Shares and Early Redemption GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

6 Additional Provisions for Other Jurisdictions

If “Additional Provisions for Other Jurisdictions” is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, each Noteholder expressly consents to the disclosure by the Issuer or any of its affiliates to the relevant authorities in the jurisdiction of the Reference Units (“**Relevant Jurisdiction**”), information relating to the Notes, including the name of the Noteholder, in order for the Issuer or any of its affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its affiliates in connection with their dealings in the Reference Units.

7 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means Change in Law, Hedging Disruption, Insolvency Filing, Jurisdictional Event, QFII Status Disruption, QFII Disruption, and/or such other event (if any) specified as such in the applicable Final Terms.

“**Aggregate Number of Reference Units**” means the Number of Reference Units per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Reference Units.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination 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 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Reference Unit is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“**Automatic Early Redemption Price**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price per Reference Unit specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Reference Units or to enter into transactions on or relating to the Reference Units or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Reference Units, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Closing Price**” means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Expiration Date (for the purposes of determining the Final Reference Price) or at the Valuation Time on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

“**Commission**” means an amount expressed as a percentage of the Final Reference Price specified as such in the Final Terms.

“**Contingent Tax**” means, with respect to a Reference Unit, a Hedging Arrangement or any financial instruments or transactions entered into by the Issuer or any of its affiliates in connection with the Notes (as applicable), any tax, stamp duty, levy, charge, impost, duty, assessment or fee of any nature that the Calculation Agent expects, acting in its sole and absolute discretion, that will be imposed or levied on the Issuer (or its relevant affiliate(s)) in respect of such Hedging Arrangement, financial instruments or transactions (including the unwinding thereof) or the holding, sale or transfer of such Reference Unit.

“**Conversion Costs**” means (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion.

“**Conversion Period**” means the period from and including the Issue Date to and including the Expiration Date.

“**De-listing**” means that the Exchange announces that pursuant to its rules the Reference Units have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Reference Units are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Reference Units are no longer listed on an Exchange acceptable to the Issuer.

“**Delivery Day**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Reference Units comprised in the Reference Unit Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“**Disruption Cash Settlement Price**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Reference Unit Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

“**Distribution Event**” means a subdivision of the Shares or a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue.

“**Distribution Issue Date**” means, with respect to the occurrence of a Distribution Event, the date falling five Business Days after the date of the Distribution Event.

“**Distribution Payment Amount**” has the meaning set out in Condition 2 of the Participation Conditions.

“**Distribution Payment Date**” has the meaning set out in Condition 2 of the Participation Conditions.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Early Redemption Fixing Date**” means, subject to Condition 8 of the Participation Conditions below, the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day, subject to Condition 6(n) of the General Conditions.

“**Early Redemption GDRs**” means either (i) on the Early Redemption Fixing Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period; or (ii) the number of GDRs remaining after converting GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

“Early Redemption Notification Date” means (a) the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Conditions 6(b) or 6(m) of the General Conditions or Condition 4 of the Participation Conditions or (b) the date on which notice of an early redemption is delivered or deemed to be delivered by a Noteholder to the Issuer in accordance with Condition 9 of the General Conditions.

“Early Redemption Shares” means either (i) on the Early Redemption Fixing Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after converting Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

“Early Redemption Reference Price” means the Closing Price or the Volume Weighted Average Price, as specified in the Final Terms.

“Exchange” means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Reference Units are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Reference Units has temporarily been relocated (provided that the Calculation Agent, acting in its sole and absolute discretion, has determined that there is comparable liquidity relative to such Reference Units on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of the Reference Units, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Units on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Units on any Related Exchange.

“Expiration Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“Extraordinary Dividend” means, in respect of the Reference Units, the characterisation by the Issuer (in its sole and absolute discretion) of a dividend or portion thereof as an Extraordinary Dividend (which, for the avoidance of doubt, shall exclude any Distribution Event and any dividend or cash distribution giving rise to a Distribution Payment Amount).

“Final GDRs” means, either (i) on the Expiration Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

“Final Redemption Amount” means

- (i) in respect of Notes linked to either Shares or GDRs, an amount per Note in the Specified Currency as determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Final Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion; or

- (ii) if the Reference Units comprise GDRs and Shares on the Expiration Date due to any conversion of Shares into GDRs or vice versa during the period from and including the Issue Date to and including the Expiration Date under the GDR programme of the Reference Issuer (such Reference Units, “**Combined Reference Units**”), an amount (subject to a minimum of zero) equal to:

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left(\left[\frac{\text{Final Shares} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right] + \left[\frac{\text{Final GDRs} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right] \right)$$

less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

“**Final Reference Price**” means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the Final Terms.

“**Final Shares**” means, either (i) on the Expiration Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

“**Fractional Amount**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Reference Unit to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

“**Fractional Cash Amount**” means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable 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:

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

“**GDR Commission**” means an amount expressed as a percentage of the Final Reference Price of the Final GDRs specified as such in the Final Terms.

“**GDRs**” means the global depository receipts specified in the Final Terms.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Reference Units or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Reference Units and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Reference Units and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“**Initial Reference Price**” means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent in its sole and absolute discretion.

“**Insolvency**” means, in respect of the Reference Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer, (A) all the Reference Units of the Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Reference Units of the Reference Issuer become legally prohibited from transferring them.

“**Insolvency Filing**” means that the Calculation Agent determines that the Reference Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

“**Issuer Execution Price**” means the volume weighted average price per Reference Unit calculated by the Calculation Agent by reference to the price at which the sale of the Reference Units is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

“**Jurisdictional Event**” means (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks, or (ii) the Calculation Agent, in its sole and absolute discretion, determines that it is not able to buy and/or sell Reference Units via a trading system commonly

used within the Reference Jurisdiction(s) for these kind of Reference Units or such trading system fails to calculate and publish the price of the Reference Units on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Calculation Agent) the effect of reducing or eliminating the value of the cash proceeds received by the Issuer in respect of any Hedging Arrangements at any time.

“**Mandatory Redemption Event**” means in the case of Reference Units comprising GDRs, the termination of the GDR programme of the Reference Issuer and the liquidation of the GDRs prior to the Maturity Date of the Securities without the GDRs being converted into related Shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

“**Merger Date**” means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole and absolute discretion.

“**Merger Event**” means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “**Reverse Merger**”), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

“**Nationalisation**” means that all the Shares of the Reference Issuer or all or substantially all the assets of the Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Number of Distributed Shares**” means, with respect to any Distribution Event and a holder of one Share immediately prior to the occurrence of such Distribution Event, such number of additional Shares received by such holder from the Reference Issuer as a result of the occurrence of such Distribution Event.

“**Number of Notes**” means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 3 of the Participation Conditions or Condition 15 of the General Conditions, in each case divided by the Specified Denomination.

“**Number of Reference Units per Note**” means, subject to Condition 9 of the Participation Conditions, the Number of GDRs per Note and/or the Number of Shares per Note specified in the Final Terms.

“**Observation Date**” means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Observation Period**” has the meaning ascribed to it in the Final Terms.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party).

“**Outstanding Number of Notes**” means the Number of Notes as reduced at any date by (i) the number of Notes which have been repurchased, cancelled or redeemed in accordance with the Conditions.

“**Potential Adjustment Event**” means any of the following:

- (iii) a consolidation or reclassification of the Shares (unless resulting in a Merger Event), excluding, for the avoidance of doubt, a Distribution Event;
- (iv) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion;
- (v) an Extraordinary Dividend;
- (vi) a call by the Reference Issuer in respect of Shares that are not fully paid;
- (vii) a repurchase by the Reference Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (viii) with respect to the Reference Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent in its sole and absolute discretion) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (ix) any other event (other than a Distribution Event) that may have a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs.

“**Price**” means, in respect of a Reference Unit, on any Exchange Business Day, the price of one such Reference Unit in the Reference Unit Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if

“Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent in its sole and absolute discretion.

“**QFII**” means an entity outside the Reference Issuer’s Jurisdiction which meets the requirements of the Measures and is approved by the relevant regulator authority of the Reference Issuer’s Jurisdiction to invest in securities markets in the Reference Issuer’s Jurisdiction (and, where the Reference Issuer’s Jurisdiction is the People’s Republic of China, has obtained the quota from the State Administration of Foreign Exchange), where “**Measures**” means the provisional or other measures regarding the regulation of a foreign investor’s investment in domestic securities.

“**QFII Disruption**” means that, on or after the Issue Date due to any action (an “**Action**”) taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Hedging Arrangement. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

“**QFII Status Disruption**” means that, on or after the Issue Date (i)(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been a material change in the scheme for investment in domestic securities in the Reference Issuer’s Jurisdiction by QFII, or (ii) the approval of the Issuer as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever, or (B) modified in a material manner as determined by the Calculation Agent in good faith.

“**Reference Issuer**” means the Reference Issuer specified in the Final Terms.

“**Reference Jurisdiction(s)**” means the jurisdiction(s) specified as such in the Final Terms. If none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated.

“**Reference Units**” means the Shares and/or the GDRs (any reference to a “**Reference Unit**” shall be to one unit of the Reference Units).

“**Reference Unit Amount**” has the meaning ascribed to it in the Final Terms.

“**Reference Unit Currency**” has the meaning ascribed to it in the Final Terms.

“**Reference Unit Delivery Date**” means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Reference Unit Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

“**Related Exchange**” means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures or options contracts relating to the Reference Units, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Units has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Units on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Relevant Exchange Rate**” means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange.

“**Scheduled Closing Time**” means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

“**Share Commission**” means an amount expressed as a percentage of the Final Reference Price of the Final Shares specified as such in the Final Terms.

“**Settlement Disruption Event**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, an event determined by the Calculation Agent in its sole and absolute discretion to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Reference Units comprised in the Reference Unit Amount(s) in accordance with the terms and conditions of the Notes.

“**Shares**” means the Shares specified in the Final Terms.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

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

“**Tender Offer**” means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent in its sole and absolute discretion are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“**Trading Disruption**” means, in respect of the Reference Units, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Reference Units on the Exchange or (ii) in futures or options contracts relating to the Reference Units on a Related Exchange.

“**Valuation Time**” means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

“**Volume Weighted Average Price**” means, in respect of the Reference Units, the average of the volume weighted average prices per Reference Unit as reported by the relevant Exchange on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for

the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms).

8 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date, any Early Redemption Fixing Date or any Observation Date, as the case may be, in respect of the Reference Units is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, in respect of the Reference Units, notwithstanding the fact that such day is a Disrupted Day;
- (b) the Calculation Agent shall determine the price of one Reference Unit as its good faith estimate of the price of one Reference Unit that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Early Redemption Amount, the Initial Reference Price, the Final Reference Price, the Strike Price and/or any other relevant term of the Notes as it deems necessary.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date, Early Redemption Fixing Date or Averaging Date, payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount (if such amount is payable) and/or the Early Redemption Amount (if such amount is payable), as the case may be, shall be postponed to the later of (i) the Maturity Date and/or the Automatic Early Redemption Date and/or the original early redemption date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date, early redemption date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

9 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine, in its sole and absolute discretion, whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs (as applicable) and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, Early Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares and/or GDRs (as applicable) traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may,:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares and/or GDRs traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Reference Issuer”, respectively, and if the Calculation Agent, in its sole and absolute discretion, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares and/or GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Reference Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine, in the Calculation Agent's sole and absolute discretion, the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction, provided that no such adjustment shall take place after the Expiration Date.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Reference Units are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Reference Price, the Final Reference Price and the Strike Price) and/or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Units are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, in its sole and absolute discretion, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

10 Delivery of Reference Unit Amount

For the purposes of the Notes, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Delivery of Reference Unit Amounts:

(i) Delivery of Reference Unit Amounts

If the Notes are to be redeemed by the delivery of the Reference Unit Amounts, the Issuer shall, on the Reference Unit Delivery Date, deliver or procure the delivery of the Reference Unit Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Reference Units, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Reference Unit Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Reference Unit Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Reference Unit Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Reference Units comprising the Reference Unit Amount or any interest therein by any Noteholder or any other person.

In respect of each Reference Unit comprising the Reference Unit Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Reference Issuer.

Noteholders should note that the actual date on which they become holders of the Reference Units comprising their Reference Unit Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may result in an adjustment being made pursuant to Condition 6(o) of General Conditions. Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Reference Units, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Reference Units or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Reference Units in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Reference Units.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Reference Unit Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Reference Unit

Delivery Date in respect of such Reference Unit Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Reference Unit Amount using such other commercially reasonable manner as it may select and in such event the Reference Unit Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Reference Unit Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Reference Unit Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Reference Units comprising the Reference Unit Amount, the Reference Unit Delivery Date for the Reference Units comprising such Reference Unit Amount which are not affected by the Settlement Disruption Event will be the originally designated Reference Unit Delivery Date.

For so long as delivery of the Reference Unit Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Reference Unit Amount

The aggregate Reference Unit Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Reference Unit but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Reference Unit Delivery Date and each such Reference Unit Amount to be delivered shall be rounded down to the next integral number of Reference Units.”

11 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

“(q) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the

case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

12 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Reference Unit Amount in respect of the Notes shall become void upon the expiry of five years from the Reference Unit Delivery Date.

PART 2: FORM OF FINAL TERMS FOR PARTICIPATION NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Participation Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

issued pursuant to a

€50,000,000,000 Global Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 24, Part 1 of the Base Prospectus dated [●] 2010 [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 ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[#]*[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 24, 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 Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|----|--|--|
| 1. | Issuer | [•] |
| 2. | [i] Series Number: | [•] |
| | [ii] Tranche Number: | [•] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Specified Currency or Currencies: | [•] |
| | | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i> |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |
| | (i) Tranche: | [•] |
| | (ii) Series: | [•] |
| | | <i>(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)</i> |
| 5. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount |

6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]*.]*
- *[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If*

more than one Specified Denomination, state applicable and insert the highest common factor]

9. (i) Issue Date: [●]
10. Maturity Date: [*Specify date*]
11. Interest Basis: Not Applicable
12. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
13. Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable][Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
15. (i) Status of the Notes: Senior
- (ii)[Date [Board] approval for issuance of
Notes obtained: [●] [and [●], respectively]]
(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** Not Applicable
18. **Floating Rate Note Provisions:** Not Applicable
19. **Zero Coupon Note Provisions:** Not Applicable
20. **Dual Currency Interest Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (iii) Optional Redemption Date(s): [●]
- (iv) Optional Redemption Amount of each
Note and method, if any, of
calculation of such amount(s) of each
Note: [●] per Note of [●] Specified Denomination [Calculation
Amount]
- (v) If redeemable in part:
- (a) Minimum Redemption Amount [●]
of each Note:

- (b) Maximum Redemption Amount of each Note: [●]
- (vi) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (vii) Optional Redemption Date(s): [●]
- (viii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount], [together with any Distribution Payment Amount accrued (but unpaid) to the Optional Redemption Date]
- (ix) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note: [As per Condition 1 of the Participation Conditions]/ *[specify other]*
24. Other:
- (x) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [Condition 5 of the Participation Conditions shall apply][Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions, provided that, for the avoidance of doubt, the Fair Market Value shall also take into account any Contingent Taxes]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when

- determining Fair Market Value)*
- (xi) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (xii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [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”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
 [K/CF/Standard Euromarket]]
- [“Finnish Notes”]
 [“Norwegian Notes”]
 [“Swedish Notes”]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. Furthermore, such Specified Denomination construction is*

not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
29. Details relating to Instalment Notes:
- (xiii) Instalment Amount(s): [Not Applicable/give details]
- (xiv) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

32. (xv) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)

- (xvi) [Date of Syndication Agreement: [●]]*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [●]
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether [●]

dealing may begin before notification is made:

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary FX Rate:	<i>[specify, including the time of day on which the exchange rate is to be taken]</i> [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] [In accordance with Condition 20 of the General Conditions]</i>
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] [In accordance with Condition 20 of the General Conditions]</i>
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] [In accordance with Condition 20 of the General Conditions]</i>
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] [In accordance with Condition 20 of the General Conditions]</i>
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	[Applicable/Not applicable]

Postponement Provisions:

Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]

Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]

Relevant Currency: *[specify]*

(iii) FX Convertibility Event Provisions: *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]*

Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

(iv) FX Transferability Event Provisions: *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

(v) Tax Event Provisions: *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

PARTICIPATION PROVISIONS

40.

Automatic Provisions for Other Jurisdictions: [Applicable/ Not Applicable]

Automatic Early Redemption: [Applicable/ Not Applicable]

[If not applicable, delete the automatic early redemption provisions which follow]

- Automatic Early Redemption *[specify or delete if N/A]*

Amount:	
- 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>[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]</i>
- Automatic Early Redemption Price:	<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 date(s) or delete if N/A]</i>
Barrier Level:	<i>[specify as [[●] per cent. of Initial Reference Price] or delete if N/A]</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) the TARGET System is open].</i>
Commission:	<i>[specify]</i>
Constant Monitoring:	<i>[specify as applicable and delete “Valuation Time Only” below or delete if N/A]</i>
Early Redemption Reference Price:	<i>[Closing Price] [Volume Weighted Average Price] [Not Applicable]</i>
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Reference Price:	<i>[Closing Price] [Volume Weighted Average Price] [Issuer Execution Price] [specify other]</i>
GDRs:	<i>[Not Applicable] [if not applicable, delete the Number of GDRs per Note]</i> <i>[[Common global depository receipts] issued by the Reference Issuer (ISIN: [●])]</i>
Number of GDRs per Note:	<i>[specify]¹</i>
GDR Commission:	<i>[specify]</i>
Initial Reference Price:	<i>[specify if fallback provisions in Chapter 3, Part 1, not</i>

¹ If the Notes are linked to GDRs, the Number of GDRs per Note will be 1. If the Number of GDRs per Note is different than one, additional amendments to the Participation Conditions will be required.

	<i>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>
Reference Issuer:	<i>[specify]</i>
Reference Jurisdiction:	<i>[specify]</i>
Reference Unit Amount:	<i>[specify formula or delete if N/A]</i>
Reference Unit Currency:	<i>[specify]</i>
Reference Unit Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances Reference Unit delivery may occur (at the option of the Issuer; if Reference Unit price reaches certain level, etc.)]</i>
Reference Unit Delivery Date:	<i>[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Shares:	<i>[name and short description of type of shares] issued by the Reference Issuer (ISIN: [●]). [Specify even if the Reference Units consist of only GDRs on the issue date]</i>
Number of Shares per Note:	<i>[specify]²</i>
Share Commission:	<i>[specify]</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>

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION

In connection with the issue of the Notes, [insert name of stabilising manager] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising

² If the Notes are linked to Shares, the Number of Shares per Note will be 1. If the Number of Shares per Note is different than one, additional amendments to the Participation Conditions will be required.

Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify) with effect from [●].]
[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 Notes will not be rated]
[The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the 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 | <p>[•]</p> <p><i>(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)</i></p> |
| (ii) Estimated net proceeds | <p>[•]</p> <p><i>(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.)</i></p> |
| (iii) Estimated total expenses | <p>[•]. <i>[Include breakdown of expenses]</i></p> <p><i>(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.)</i></p> <p><i>[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]</i></p> |

6 INFORMATION CONCERNING THE UNDERLYING

[Need to include details of where information on the past and future performance and volatility of the underlying shares/ GDRs can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s)/ GDRs and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €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 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes or Notes in relation to which the relevant Reference Units are denominated in a currency other than the Specified Currency)**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

8 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

10 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which [Yes/No]
would allow Eurosystem eligibility: [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]
- (ii) ISIN CODE: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional [●]
Paying Agent(s) (if any):

- (viii) Name and address of Calculation Agent [●]
(if other than the Issuer):
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [*Finnish Notes*]
[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*]
[Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] [*Swedish Notes*]
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] [*For Finnish Notes: Insert name and address of APK Manager*]
[[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]
[[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

Notes:

- [* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [** Not required if the minimum denomination is less than €50,000.]
- [*** Not required if the minimum denomination is at least €50,000.]

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