

ING Belgium International Finance S.A.

(Incorporated in the Grand Duchy of Luxembourg with its statutory seat in Luxembourg)

Warrants Programme

unconditionally and irrevocably guaranteed by

ING Belgium SA/NV

(Incorporated in Belgium with its statutory seat in Brussels)

Base Prospectus for the issuance of Warrants

Under this Warrants Programme (the “**Programme**”), ING Belgium International Finance S.A. (the “**Issuer**”) may from time to time issue warrants (the “**Warrants**”) as more fully defined herein guaranteed by ING Belgium SA/NV (the “**Guarantor**”).

This Base Prospectus has been approved by the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”) on 27 June 2014 in respect of the issue by the Issuer of the Warrants.

Warrants to be issued under the Programme during the period of 12 months from the date of this Base Prospectus which are: (i) listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”); (ii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”); (iii) admitted to trading on another regulated market within the European Economic Area or (iv) admitted to trading on an unregulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, are hereinafter referred to as the “**PD Warrants**”. No Warrants shall be offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive.

The Issuer may also issue unlisted Warrants and/or Warrants not admitted to trading on any regulated market within the European Economic Area and, where such Warrants fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive, such Warrants are hereinafter referred to as “**Exempt Warrants**”.

The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any Exempt Warrants. The CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Base Prospectus or the quality and solvency of the Issuer or the Guarantor in accordance with article 7(7) of the Luxembourg act dated 10 July 2005 on prospectuses for securities.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” of this Base Prospectus.

Arranger

ING

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SUMMARY OF THE PROGRAMME RELATING TO PD WARRANTS

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Warrants, the Issuer and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Warrants, the Issuer and the Guarantor, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A – Introduction and warnings

Element		
A.1	Introduction and warnings	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Warrants should be based on a consideration of the Base Prospectus as a whole. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Warrants.
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries during the offer period indicated, and the conditions attached to such consent.	Not Applicable. The Issuer has not given its consent for any financial intermediary or other offeror to use the Base Prospectus in connection with any offer of the Warrants.

Section B – Issuer and Guarantor

Element	Title																									
B.1	Legal and commercial name of the Issuer	ING Belgium International Finance S.A. (the “ Issuer ”) The commercial name of the Issuer is “ING Belgium International Finance S.A.”.																								
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a company limited by shares (<i>société anonyme</i>) incorporated under Luxembourg law and domiciled in Luxembourg, Grand Duchy of Luxembourg.																								
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	There are no known trends or other events that are reasonably likely to have a significant effect on the Issuer’s prospects and the industry in which it operates, save for the impact of macroeconomic conditions and the market environment generally, and the impact of legislation and regulations applicable to financial institutions in Belgium and the eurozone.																								
B.5	A description of the Issuer’s group and the Issuer’s position within the group	The Issuer is a subsidiary of ING Belgium SA/NV (the “ Guarantor ”). The Guarantor is part of ING Groep N.V. (“ ING Group ”). ING Group is the holding company of a broad spectrum of companies (together called “ ING ”) offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base.																								
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																								
B.10	Qualifications in the auditors’ report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2013 are unqualified.																								
B.12	Selected historical key financial information/ Significant or material adverse change	<p>Key Figures ING Belgium International Finance S.A.⁽¹⁾ (Amounts in millions of euros)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">2013</th> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">2012</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Balance sheet⁽²⁾</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets.....</td> <td></td> <td style="text-align: right;">2,900</td> <td></td> <td style="text-align: right;">3,248</td> <td></td> </tr> <tr> <td>Fixed assets.....</td> <td></td> <td style="text-align: right;">2,881</td> <td></td> <td style="text-align: right;">3,225</td> <td></td> </tr> </tbody> </table>			2013		2012		Balance sheet⁽²⁾						Total assets.....		2,900		3,248		Fixed assets.....		2,881		3,225	
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		Current assets.....		19		24	
		Capital and reserves.....		4		4	
		Creditors		2,896		3,245	
		Results⁽³⁾					
		Total income		94		166	
		Income from financial assets and other financial instruments.....		94		166	
		Total Expenses.....		94		166	
		Profit.....		1.4		1.8	
		Notes:					
		(1)	These figures have been derived from the audited annual accounts of ING Belgium International Finance S.A. in respect of the financial years ended 31 December 2013 and 2012, respectively.				
		(2)	At 31 December.				
		(3)	For the year ended 31 December.				
		Significant Change					
		Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2013.					
		Material Adverse Change					
		There has been no material adverse change in the prospects of the Issuer since 31 December 2013.					
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.					
B.14	Dependence upon other group entities	See Element B.5. Not Applicable. The Issuer is not dependent upon other entities within ING Group.					
B.15	A description of the Issuer's principal activities	The Issuer's operations are limited to developing and issuing financial instruments. Upon placement with mainly external investors, the proceeds from the sale of such instruments are used for general corporate purposes, including to provide funding to the Guarantor.					
B.16	Extent to which the Issuer is directly or indirectly owned or	The Issuer is a directly-owned, non-listed, subsidiary of the Guarantor. The Issuer is not otherwise directly or indirectly owned or controlled.					

	controlled	
B.18	A description of the nature and scope of the guarantee	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Warrants and the performance by the Issuer of any other obligation in respect of the Warrants.
B.19.B.1	Legal and commercial name of the Guarantor	ING Belgium SA/NV The commercial name of the Guarantor is “ING”.
B.19.B.2	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates and its country of incorporation	The Guarantor is a public company with limited liability (<i>naamloze vennootschap/société anonyme</i>) incorporated under Belgian law and domiciled in Brussels, Belgium.
B.19.B.4b	A description of any known trends affecting the Guarantor and the industries in which it operates	<p>The results of operations of the Guarantor are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>Since 2013, the external environment has continued to have an impact on the Guarantor as austerity measures prevailed in the Eurozone and gross domestic product growth stagnated across the European Union. While the economic conditions in the Eurozone improved in the second quarter of 2013 with positive gross domestic product growth and one major risk – a catastrophic break-up of the Eurozone – greatly diminished in 2013, the threat of a prolonged low interest rate environment increased when the European Central Bank announced in November 2013 a further interest rate cut to a record low followed by the introduction of a negative interest rate on deposits in June 2014. While economic growth is recovering slowly, global equity markets performed strongly in 2013 and the first half of 2014. However, in emerging market economies, equity indices were impacted by amongst others, the reduction of expansive monetary stimulus by the Board of Governors of the Federal Reserve System.</p> <p>The operations of the Guarantor are exposed to fluctuations in equity markets. The Guarantor maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are</p>

		<p>likely to lead to declines in securities trading and brokerage activities which it executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Guarantor also maintains equity investments in their own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Guarantor are exposed to fluctuations in interest rates. The Guarantor's management of interest rate sensitivity affects the results of its operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Guarantor's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Guarantor's internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Guarantor is exposed to fluctuations in exchange rates. The Guarantor's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because the Guarantor prepares and publishes its consolidated financial statements in Euros. Because a substantial portion of the Guarantor's income and expenses is denominated in currencies other than in Euro, fluctuations in the exchange rates used to translate foreign currencies into Euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-Euro currencies are translated into Euros by monthly hedging.</p>
B.19.B.5	A description of the Guarantor's group and the Guarantor's position within the group	<p>The Guarantor is a directly-owned, non-listed, subsidiary of ING Bank N.V. ("ING Bank"). ING Bank currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</p> <p>The Guarantor is part of ING Group.</p>
B.19.B.9	Profit forecast or estimate	Not Applicable. The Guarantor has not made any public profit forecasts or profit estimates.
B.19.B.10	Qualifications in the auditors' report	Not Applicable. The audit reports on the audited financial statements of the Guarantor for the years ended 31 December 2012 and 31 December 2013 are unqualified.
B.19.B.12	Selected historical key	<i>Key Consolidated Figures ING Belgium SA/NV⁽¹⁾</i> <i>(Amounts in millions of euros)</i>

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B.19.B.13	Recent material events particular to the Guarantor's solvency	Not Applicable. There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the solvency of the Guarantor.																																																						

B.19.B.14	Dependence upon other group entities	See Element B.19.B.5. Not Applicable. The Guarantor is not dependent upon other entities within ING Group.
B.19.B.15	A description of the Guarantor's principal activities	The Guarantor's core businesses are Retail Banking and Commercial Banking, with those activities being divided into three segments: Retail & Private Banking, Mid-Corporates & Institutionals and Commercial Banking.
B.19.B.16	Extent to which the Guarantor is directly or indirectly owned or controlled	The Guarantor is a directly-owned, non-listed, subsidiary of ING Bank N.V., which is itself fully-owned by ING Group. The Guarantor is not otherwise directly or indirectly owned or controlled.

Section C – Securities

Element	Title	
C.1	A description of the type and the class of securities being offered and/or admitted to trading, including any security identification number	Type and class: The warrants are fund linked, [American][Bermudian] style call warrants (the “Warrants”). Identification Code: The Warrants will be uniquely identified by the ISIN Code [●].
C.2	Currency of the securities issue	The currency of each series of Warrants issued will be agreed between the Issuer at the time of issue, subject to any applicable legal or regulatory restrictions. <i>(Preceding text not to be included in Issue Specific Summary of the Warrants)</i> The Warrants are denominated in [●].
C.5	A description of any restrictions on the free transferability of the securities	The free transfer of the Warrants is subject to the selling restrictions of the United States, the European Economic Area and the United Kingdom and the rules of the relevant clearing systems.

Element	Title	
C.8	A description of rights attached to the Warrants, including ranking and any limitations to those rights	<p>See also C.18.</p> <p><i>Governing law</i></p> <p>The Warrants will be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.</p> <p><i>Status</i></p> <p>The Warrants issued under the programme will constitute direct, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p>
		<p>The Guarantor has unconditionally and irrevocably guaranteed the payment of any sum due under said Warrants, when and as the same shall become due and payable or the performance of any other obligation in respect of the Warrants when and as the same shall have to be performed, all in accordance with the terms of said Warrants. Its obligations in that respect are contained in a declaration of guarantee made initially on 20 August 2013 by the Guarantor (the “Guarantee”).</p> <p>The rights of warrant holders under the Guarantee constitute direct, unconditional, irrevocable and unsecured obligations of the Guarantor and rank <i>pari passu</i> without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Guarantor.</p> <p><i>Taxation</i></p> <p>The Warrants will not contain any provision that would hold the Issuer or the Guarantor liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><i>Negative pledge and events of default</i></p> <p>Not Applicable. The terms of the Warrants do not contain a negative pledge provision, events of default or similar limitations.</p>
C.11	Application for admission to trading and distribution in a	<p>Warrants may be (i) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”); (ii) admitted to trading on another regulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in</p>

Element	Title	
	regulated market	<p>financial instruments or (iii) not admitted to trading on any market. <i>(Preceding text not to be included in Issue Specific Summary of the Warrants)</i></p> <p>[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”)] [●]/[Not Applicable. The Warrants are not intended to be admitted to trading.]</p>
C.15	Description of how the value of your investment is affected by the value of the Underlying Assets	<p>The value of the Warrants will depend upon the value of the units, shares, partnership interests or other direct interests (“Fund Interests”) in the Fund. If the value of the Fund Interests rise, then it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, then it is expected that the value of the Warrants will also fall.</p> <p>The Fund Interests are [●] in the Fund The Fund is [●] (the “Fund”).</p>
C.16	The expiration or maturity date of the securities	<p>American style Warrants are exercisable on any Business Day during the Exercise Period.</p> <p>Bermudian style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period.</p> <p>[The Warrants are American style Warrants and the Exercise Period is [●].] [The Warrants are Bermudian style Warrants and the Potential Exercise Dates are [●] and the Exercise Period is [●].]</p> <p>[“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 [●] and Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. [and/or [●]] are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (TARGET 2) System is open.]</p>
C.17	A description of the settlement procedures of the securities	<p>The Warrants will be delivered on the issue date against payment of the issue price. Settlement procedures will vary depending on the rules and procedures of [Euroclear SA/NV][Clearstream Banking, société anonyme] and local practices in the jurisdiction of the investor.</p> <p>The Warrants are cleared through [Euroclear SA/NV][Clearstream Banking, société anonyme].</p> <p>See also C.18.</p>

Element	Title	
C.18	Description of how the return on derivative securities takes place	<p>The Warrants are physically settled, which means that warrant holders are entitled to receive from the Issuer on the settlement date, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the Exercise Price and any other sums payable, physical delivery of a certain quantity of Fund Interests (the “Entitlement”). In the event of settlement disruption, the Issuer may elect to satisfy its obligation to warrant holders (or the affected warrant holders, as the case may be) by payment of a cash amount in lieu of the Entitlement.</p> <p>The Exercise Price is [●].</p> <p>The Entitlement is [●] Fund Interests per Warrant.</p> <p>[The settlement date of the Warrants is [●].]</p>
C.19	Final reference price of underlying	The final reference price shall be an amount equal to the net asset value of the Fund per Fund Interest on the strike date, determined by the Calculation Agent by reference to a publicly available source.
C.20	A description of the type of the underlying and where information on the underlying can be found	The return on, and value of, the Warrants will be linked to the following underlying Fund Interest[s]: [●]. Information in relation to the Fund Interests can be found at [●].

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>The Issuer is not an operating company. The purpose of the Issuer is to grant loans to companies of ING Belgium SA/NV group, out of the proceeds of the Warrants issues. The Issuer is party to hedging agreements executed with companies of ING Belgium SA/NV group, to allow it to perform of its payment obligations under the Warrants. The ability of the Issuer to meet its obligations under Warrants issued by it will depend on the receipt by it of payments under the relevant hedging agreements. Consequently, the Issuer is exposed to the ability of the companies of ING Belgium SA/NV group as its counterparties in respect of such hedging agreements to perform their obligations under such hedging agreements.</p>

Element	Title	
D.6	Key information on the key risks that are specific to the Warrants / Risk warning that investors may lose value of entire investment or part of it	<ul style="list-style-type: none"> ● Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective investors should recognise that their Warrants may expire worthless. Investors should therefore be prepared to sustain a total loss of the purchase price of their Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances. ● Fluctuations in the value of the Fund Interests will affect the value of the Warrants and any performance of the Fund necessary for the Warrants to yield a specific return is not assured. The Issuer has no control over the Fund or the performance of such Fund. Purchasers of Warrants risk losing their entire investment if the value of the Fund Interests falls. ● The Warrants are “call” Warrants, which means that if the value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment. ● There are market risks associated with an actual investment in the Fund, and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. ● The performance and volatility of the Fund Interests are subject to many factors: <ul style="list-style-type: none"> (a) Fund investment strategies and guidelines, these may be very broad and may be subject to addition or alteration without reference to any other person; (b) underlying Fund investments, these may involve investment in assets in a number of different countries, markets (including emerging markets), be denominated in a number of different currencies, may be in unlisted shares or certain other assets with risks associated with reduced liquidity and lack of objective valuations. Therefore the performance and volatility of the Fund may be materially affected by risks attributable to

Element	Title	
		<p>nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability, governmental restrictions, market trends and political and economic developments in the relevant countries;</p> <p>(c) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses;</p> <p>(d) action taken or not taken by the Fund manager;</p> <p>(e) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund;</p> <p>(f) third parties, not related to the Issuer or the Guarantor, may subscribe for and redeem the Fund Interests;</p> <p>(g) the Guarantor may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any investor in the Warrants;</p> <p>(h) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance which will adversely affect the net asset value of the Fund;</p> <p>(i) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;</p> <p>(j) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives; and</p> <p>(k) the Fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it.</p> <ul style="list-style-type: none"> ● There are certain factors which affect the value and trading price of Warrants. The difference between the value of the Entitlement and the Exercise Price (the “Physical Settlement Value”) at any time prior to expiration of the Warrants is typically expected to be less than the

Element	Title	
		<p>trading price of such Warrants at that time. The interim value of Warrants varies with, among other things, the net asset value of the Fund.</p> <ul style="list-style-type: none"> • [The Issuer will have the option to limit the number of Warrants exercisable on any date. A warrant holder may not be able to exercise on such date all Warrants that such holder desires to exercise.] • [A warrant holder must tender a specified minimum number of Warrants at any one time in order to exercise. Thus, warrant holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment.] • There may be a time lag between the time a warrant holder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the warrant holder. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement and may result in the value of the Entitlement delivered to a warrant holder being worthless. <p>The amount invested in the Warrants is at risk. Consequently, the value of the Warrants at any time may be less than the amount invested and may be zero.</p> <p>Investors may lose up to the entire value of their investment if (a) value of the Fund Interests fall below the Exercise Price (plus any other sums payable by the warrant holder in relation to exercise of the Warrant and delivery of the Entitlement) falls; (b) the investor sells its Warrants prior to the expiry date in the secondary market at an amount that is less than the initial purchase price; (c) the Issuer and/or the Guarantor is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's and/or Guarantor's ability to repay amounts due under the Warrants; (d) the Warrants are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount delivered (or paid, in the event of settlement disruption, as the case may be) is less than the initial purchase price; and/or (e) the Warrants are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be delivered (or paid, in the event of settlement disruption, as the case may be) being reduced to an amount or value that is less than the initial purchase price.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	[The net proceeds from the issue of Warrants will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.] [●]
E.3	Terms and conditions of the offer	See also C.11
E.4	Interest of natural and legal persons involved in the issue/offer	Save for any fees payable to any relevant Dealers, so far as the Issuer is aware, no person involved in the issue of the Warrants will have an interest material to the issue/offer. The Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer, the Guarantor or the offeror	Not Applicable. No Warrants shall be offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive.

RISK FACTORS

GENERAL RISK FACTORS

Introduction

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

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

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

The Warrants may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Warrants and the impact the Warrants will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants, including where the currency in which the Entitlement is denominated is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Warrants and be familiar with the behaviour of any relevant indices and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic equity prices, interest rate, inflation and other factors that may affect its investment and its ability to bear the applicable risks.

Warrants are relatively complex financial instruments. Sophisticated institutional investors generally do not purchase financial instruments of this nature as stand-alone investments. They purchase them as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in such Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Limited liquidity of the Warrants

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

Counterparty risk exposure

The ability of the Issuer or the Guarantor to make payments and/or deliveries under the Warrants is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer or the Guarantor money, securities or other assets may fail to pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under swaps, options and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the Issuer or the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Credit ratings may not reflect all risks

The Issuer has not been assigned any rating. The Guarantor has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") of A (outlook negative), from Moody's Investors Service Ltd. ("**Moody's**") of A2 (outlook negative) and from Fitch France S.A.S. ("**Fitch**") of A+ (outlook negative).

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

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

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

Certain considerations regarding hedging

Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the Fund, should recognise the complexities of utilising Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the Fund. Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the Fund.

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

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

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Warrants than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Warrants for the purpose of meeting any investor interest in the future. Prospective investors in the Warrants should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

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

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

Potential conflicts of interest; information and past performance

Neither the Issuer nor the Guarantor has any fiduciary duties to Warrantholders and either may take such action or make such determinations under the Warrants as it determines appropriate. Neither the Issuer nor the Guarantor is under any obligation to hedge its obligations under the Warrants or to hedge itself in any particular manner. If the Issuer or the Guarantor does decide to hedge its obligations under the Warrants, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, neither the Issuer nor the Guarantor is obliged at any time to hold any Fund Interests. With respect to any hedging arrangement entered into by the Issuer or the Guarantor (or by any affiliate of the Guarantor on its behalf) the Issuer or the Guarantor, as the case may be, will act as principal for its own account and the Issuer's or Guarantor's obligations in respect of the Warrants exist regardless of the existence or amount of the Issuer's and/or Guarantor's and/or any of its affiliates' exposure to or receipt of any return on any Fund Interests. The Guarantor and its affiliates may engage in trading activities (including hedging activities) related to Fund Interests and other instruments or derivative products based on or related to Fund Interests for their proprietary accounts or for other accounts under their management. The Guarantor and its affiliates may also issue other derivative instruments in respect of Fund Interests. The Guarantor and its affiliates may also act as underwriter in connection with future offerings of shares or other securities in any fund related to an issue of Warrants or may act as financial adviser to companies whose securities impact the return on Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Warrants.

Tax risk

This Base Prospectus includes general overviews of certain Belgian and Luxembourg tax considerations relating to an investment in the Warrants (see "Taxation"). These general overviews may not apply to a particular holder of Warrants or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Warrants in its particular circumstances.

Financial Transaction Tax

In February 2013, the EU Commission adopted a proposal setting out the details of the financial transaction tax ("**FTT**"), which mirrors the scope of its original proposal of September 2011, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the FTT zone ("**FTT-zone**"), currently limited to 11 participating Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain; the "**Participating Member States**" and each a "**Participating Member State**").

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Warrants should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside the Participating Member States. Generally, it would apply to certain dealings in the Warrants where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the object of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Warrants are advised to seek their own professional advice in relation to the FTT.

Risk of difference in insolvency law

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

Changes in law

The terms and conditions of the Warrants and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Warrants in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Base Prospectus.

RISK FACTORS RELATING TO THE ISSUER AND THE GUARANTOR

Risks related to the Issuer

The Issuer is not an operating company. The Issuer’s sole business is the raising and borrowing of money by issuing securities or other obligations. The Issuer has, and will have, no assets other than fees payable to it, or other assets acquired by it, in each case in connection with the issue of the Warrants or entry into other obligations relating to the Programme from time to time. The net proceeds from each issue of Warrants will become part of the general funds of the Issuer. The Issuer may use such proceeds to maintain positions in certain hedging agreements. The ability of the Issuer to meet its obligations under Warrants issued by it will depend on the receipt by it of payments under the relevant hedging agreements entered into with the

Guarantor. Consequently, the Issuer is exposed to the ability of the Guarantor as its counterparty in respect of such hedging agreements to perform its obligations under such hedging agreements.

Risks related to the Guarantor and its operations

See section 7.6.5 entitled “Risk management” on pages 41 and following of the Guarantor’s Annual Report 2013 which is incorporated by reference in this Base Prospectus that addresses the various risks encountered by the Guarantor and its management. Though the Guarantor has put in place risk management policies, procedures and methods it could still be exposed to unidentified or unanticipated risks, which could lead to material losses. Adverse market or economic conditions may harm its overall profitability. Investors should note that they are exposed to the Guarantor's risk of insolvency (bankruptcy or payment default), which may result in the partial or total loss of the invested capital and the non recovery of all unpaid interest. In addition to the risks identified in such section, potential investors in Warrants should also consider the following:

Risks related to financial conditions, market environment and general economic trends

Because the Guarantor is part of a financial services company conducting business on a global basis, its revenues and earnings are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability, liquidity and solvency of the Guarantor

Factors such as interest rates, securities prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in client behaviour, business investment, real estate values, private equity valuations, government spending, inflation, the volatility and strength of the capital markets, political events and trends, and terrorism all impact the business and economic environment and, ultimately, its solvency, liquidity and the amount and profitability of business the Guarantor conducts in a specific geographic region. In an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments and lower consumer spending, the demand for banking products is usually adversely affected and the Guarantor’s reserves and provisions typically would increase, resulting in overall lower earnings. Securities prices, real estate values and private equity valuations may also be adversely impacted, and any such losses would be realised through profit and loss and shareholders’ equity. In particular, a downturn in the equity markets causes a reduction in the commission income the Guarantor earns from managing portfolios for third parties, income generated from its own proprietary portfolios and its capital base. The Guarantor also offers a number of financial products that expose it to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. See also “Interest rate volatility and other interest rate changes may adversely affect the Guarantor’s profitability”, “Continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally have adversely affected the Guarantor, and may continue to adversely affect the Guarantor and its business, financial condition and results of operations” and “Market conditions observed over the past few years may increase the risk of loans being impaired. The Guarantor is exposed to declining property values on the collateral supporting residential and commercial real estate lending” below.

In case one or more of the factors mentioned above adversely affects the profitability of the Guarantor's business, this might also result, among other things, in the following:

- reserve inadequacies which could ultimately be realised through profit and loss and shareholders' equity;
- the write-down of tax assets impacting net result and/or equity;
- impairment expenses related to goodwill and other intangible assets, impacting net result;
- movements in risk weighted assets for the determination of required capital;
- changes in credit valuation adjustments and debt valuation adjustments; and/or
- additional costs related to maintenance of higher liquidity buffers.

Shareholders' equity and the Guarantor's net result may be significantly impacted by turmoil and volatility in the worldwide financial markets. Negative developments in financial markets and/or economies may have a material adverse impact on shareholders' equity and net result in future periods, including as a result of the potential consequences listed above. See "Continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally have adversely affected the Guarantor, and may continue to adversely affect the Guarantor, its business, financial condition and results of operations" below.

Adverse capital and credit market conditions may impact the Guarantor's ability to access liquidity and capital, as well as the cost of liquidity, credit and capital

The capital and credit markets have continued to experience substantial volatility and disruption over the past few years, after having reached unprecedented levels in the second half of 2008 through most of 2010. Adverse capital and credit market conditions may affect the availability and cost of borrowed funds, thereby impacting the Guarantor's ability to support and/or grow its businesses.

The Guarantor needs liquidity to pay its operating expenses, interest on its debt and dividends on its capital stock, maintain its securities lending activities, and replace certain maturing liabilities. Without the sufficient liquidity, the Guarantor will be forced to curtail its operations and its business will suffer. The principal sources of its funding are deposit funds and cash flow from investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of funding in normal markets may also include a variety of short- and long-term instruments, including repurchase agreements, commercial paper, medium- and long-term debt, subordinated debt, capital securities and shareholders' equity.

In the event that the Guarantor's current resources do not satisfy its needs, it may need to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, its credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Guarantor's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If the Guarantor's internal sources of liquidity prove to be insufficient, there is a risk that it may not

be able to successfully obtain additional financing on favourable terms, or at all. Any actions the Guarantor might take to access financing may, in turn, cause rating agencies to re-evaluate its ratings.

Disruptions, uncertainty or volatility in the capital and credit markets, including in relation to the ongoing European sovereign debt crisis, may also limit the Guarantor's access to capital. Such market conditions may in the future limit the Guarantor's ability to raise additional funding to support business growth, or to counter-balance the consequences of losses or increased regulatory capital and rating agency capital requirements, which in turn could force the Guarantor to incur a higher cost of funding than in a more stable market environment. This would have the potential to decrease both the Guarantor's profitability and its financial flexibility. The Guarantor's results of operations, financial condition, cash flows, regulatory capital and rating agency capital position could be materially adversely affected by disruptions in the financial markets.

Since 2008, governments around the world, including the Belgian and Dutch governments as far as respectively the Guarantor and ING Bank, the Guarantor's holding company, are concerned, implemented unprecedented measures to provide assistance to financial institutions, in certain cases requiring (indirect) influence on or changes to governance and remuneration practices. In certain cases, governments nationalised companies or parts thereof. The measures adopted in The Netherlands included both emergency funding and capital reinforcement, and a Dutch Credit Guarantee Scheme. The liquidity and capital reinforcement measures expired on 10 October 2009 and the Credit Guarantee Scheme of The Netherlands expired on 31 December 2010. ING's participation in certain of these measures has resulted in certain material restrictions on it, including those required by the European Commission (the "EC") as part of its Restructuring Plan as further described below. The implementation of the Restructuring Plan and the divestments anticipated in connection with the Restructuring Plan have altered, and will significantly alter, the size and structure of ING and involve significant costs and uncertainties that could materially impact ING. The Restructuring Plan, as well as any potential future transactions with the Dutch government or any other government, if any, or actions by such government regarding ING Bank or ING generally could adversely impact the position or rights of the Guarantor's shareholder, bondholders, customers or creditors and the Guarantor's results, operations, solvency, liquidity and governance.

ING Bank and the Guarantor are subject to the jurisdiction of their respective banking regulatory bodies, which may have proposed regulatory changes in recent years that, if implemented, would hinder their ability to manage their respective liquidity in an efficient manner.

The default of a major market participant could disrupt the markets

Within the financial services industry, the severe distress or default of any one institution (including sovereigns) could lead to defaults, or severe distress of, other market participants. Such distress of, or defaults by, an influential institution could disrupt securities markets or clearance and settlement systems in the Guarantor's markets and lead to a chain of defaults by other financial institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of a sovereign or financial institution (or a default by any such entity) may lead to market-wide liquidity problems and losses or defaults by the Guarantor or ING Bank or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities

firms and exchanges with whom the Guarantor interacts on a daily basis and financial instruments of sovereigns in which the Guarantor invests. Systemic risk could have a material adverse effect on the Guarantor's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects. In addition, such distress or failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

The Guarantor operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations governing its business may reduce its profitability

The Guarantor is subject to detailed banking, asset management and other financial services laws and government regulation in the jurisdictions in which it conducts business. Regulatory agencies have broad administrative power over many aspects of their business, which may include liquidity, capital adequacy, permitted investments, ethical issues, money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, marketing and sales practices, remuneration policies and the Guarantor's own internal governance practices. Also, bank regulators and other supervisory authorities in the European Union ("EU"), the U.S. and elsewhere continue to scrutinize payment processing and other transactions and activities of the financial services industry through laws and regulations governing such matters as money laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures.

In light of conditions in the global financial markets and the global economy, regulators around the world have for some time increased their focus on the regulation of the financial services industry. Most of the principal markets where the Guarantor conducts its business have adopted, or are currently in the implementation phase of, major legislative and/or regulatory initiatives in response to the financial crisis. Governmental and regulatory authorities in The Netherlands, Belgium and Luxembourg (the "Benelux") and elsewhere have implemented, or are in the process of implementing, measures to increase regulatory control in their respective financial markets and financial services sectors, including, among others, in the areas of prudential rules, liquidity and capital requirements, executive compensation, crisis and contingency management, bank levies and financial reporting. Additionally, governmental and regulatory authorities in a multitude of jurisdictions continue to consider new mechanisms to limit the occurrence and/or severity of future economic crises (including proposals to restrict the size of financial institutions operating in their jurisdictions and/or the scope of operations of such institutions). Furthermore, the Guarantor is subject to different tax regulations in each of the jurisdictions where it conducts business. Changes in tax laws could increase the Guarantor's taxes and its effective tax rates. Legislative changes could materially impact the Guarantor's tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities, which could have a material adverse effect on the Guarantor's business, results of operations and financial condition. Changes in tax laws could also make certain Issuer's products less attractive, which could have adverse consequences for its business and results.

In addition, the International Accounting Standards Board has issued and proposed certain amendments to several IFRS standards during the course of 2012 and 2013, which changes include a package of amendments to the accounting requirements for financial instruments announced in November 2013, introducing a new hedge accounting model and allowing changes to address the so-called "own credit" issue

that were already included in IFRS 9 Financial Instruments that would replace IAS 39, the accounting standard heavily criticised in the wake of the financial crisis. Such changes could also have a material impact on the Guarantor's reported results and financial condition, as well as on how the Guarantor manages its business, internal controls and disclosure.

Compliance with applicable laws and regulations is time-consuming and personnel-intensive, and changes in laws and regulations may materially increase the cost of compliance and other expenses of doing business. The Guarantor expects the scope and extent of regulation in the jurisdictions in which it conducts its business, as well as regulatory oversight and supervision, to generally continue to increase. However, the Guarantor cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on its business, results of securities operations and financial condition. Regulation is becoming increasingly more extensive and complex and the industries in which the Guarantor operates are increasingly coming under the scrutiny of regulators, and affected companies, including the Guarantor, are required to meet the demands, which often necessitate additional resources. These regulations can limit the activities of the Guarantor, among other things, through stricter net capital, customer protection and market conduct requirements and restrictions on businesses in which it can operate or invest.

The Guarantor expects the scope and extent of regulation in the jurisdictions in which it conducts its business, as well as regulatory oversight and supervision, to generally continue to increase. Despite the Guarantor's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, there are a number of risks in areas where applicable regulations may be unclear, subject to multiple interpretations or are under development, or where regulations may conflict with one another, or where regulators revise their previous guidance or courts overturn previous rulings, which could result in the Guarantor's failure to meet applicable standards. Regulators and other authorities have the power to bring administrative or judicial proceedings against the Guarantor, which could result, among other things, in suspension or revocation of its licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action, which could materially harm the Guarantor's results of operations and financial condition. If the Guarantor fails to address, or appears to fail to address, any of these matters appropriately, its reputation could be harmed and it could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages brought against it or subject it to enforcement actions, fines and penalties.

Basel III and CRD IV

In December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") announced higher global minimum capital standards for banks and introduced a new global liquidity standard and a new leverage ratio. The Basel Committee's package of reforms, collectively referred to as the Basel III rules, have, among other requirements, increased the amount of common equity required to be held by subject banking institutions, will prescribe the amount of liquid assets and the long-term funding a subject banking institution must hold at any given moment, and will limit leverage. Banks will be required to hold a "capital conservation buffer" to withstand future periods of stress such that the total Tier 1 common equity ratio, when fully phased in on 1 January 2019, will rise to 7%. Basel III also introduced a "countercyclical buffer" as an extension of the capital conservation buffer, which would allow national regulators to require banks to hold

more capital during periods of high credit growth (to strengthen capital reserves and moderate the debt markets). Further, Basel III has strengthened the definition of capital, such that it will have the effect of disqualifying many hybrid securities, including those issued by ING Bank, from inclusion in regulatory capital, as well as the higher capital requirements for trading, derivative and securitisation activities as part of a number of reforms to the Basel II framework. In addition, the Basel Committee and the Financial Stability Board (the “FSB”) published measures in October 2011 that will have the effect of requiring higher loss-absorbency capacity, liquidity surcharges, exposure limits and special resolution regimes for, and instituting more intensive and effective supervision of, “systemically important financial institutions” (“SIFIs”) and so-called “Global” SIFIs (“G-SIFI”), in addition to the Basel III requirements otherwise applicable to most financial institutions. The implementation of these measures began in 2012, and full implementation is targeted for 2019. ING Bank was designated by the Basel Committee and the FSB as one of the global systemically important banks (“G-SIBs”), forming part of the G-SIFIs, in 2011, 2012 and 2013, and by the Dutch Central Bank (*De Nederlandsche Bank N.V.*, “DNB”) and the Dutch Ministry of Finance as a domestic SIFI in November 2011. The Basel III proposals and their potential impact are monitored via semi-annual monitoring exercises in which the Guarantor participates. As a result of such monitoring exercises and ongoing discussions within the regulatory environment, revisions have been made to the original Basel III proposals, such as the revised Liquidity Coverage Ratio in January 2013 and the revised Net Stable Funding Ratio and Leverage Ratio in January 2014. It remains to be seen whether further amendments to the 2010 framework and standards will be made by the Basel Committee in the coming years.

For European banks, the Basel III requirements will be implemented through the so-called Capital Requirements Regulation (“**CRD IV Regulation**”) and Capital Requirements Directive IV (“**CRD IV Directive**”) and, together with the CRD IV Regulation, “**CRD IV**”), which were adopted by the EC in June 2013 following approval by the European Parliament in April 2013. The CRD IV Regulation entered into force on 28 June 2013 and the CRD IV Directive on 17 July 2013, and all banks and investment firms in the EU (as opposed to the scope of the Basel III requirements, which apply to “internationally active banks”) are required to apply the new rules from 1 January 2014 in phases, with full implementation by 1 January 2019. While the full impact of these rules, and any additional requirements for SIFIs or G-SIFIs, if and as applicable to ING Bank and/or to the Guarantor, will depend on how the CRD IV Directive will be transposed into national laws in each Member State, including the extent to which national regulators and supervisors can set more stringent limits and additional capital requirements or surcharges, as well as on the economic and financial environment at the time of implementation and beyond, ING Bank and the Guarantor expect these rules to have a material impact on their respective operations and financial condition and they will require ING Bank and/or the Guarantor to hold more capital and may require ING Bank and/or the Guarantor to seek additional capital.

Single Supervisory Mechanism

In October 2013, the European Council adopted a single supervisory mechanism (“SSM”), to be composed of national competent authorities and the European Central Bank (“ECB”), as part of the prospective EU banking union. In the SSM, a significant part of the prudential regulatory powers will be transferred from national authorities of the participating Member States to the ECB and the ECB will assume direct responsibility for a significant part of the prudential supervision of ING Bank and the Guarantor. On 23 October 2013, the ECB announced details of a comprehensive assessment of large banks to be conducted in

co-operation with national supervisory authorities of Member States participating in the SSM. The assessment, which consists of a risk assessment, an asset quality review and a stress test, started in November 2013 and is expected to be conducted over a 12-month period in preparation for the ECB assuming full responsibility for supervision as part of the SSM in November 2014. The Guarantor is among the Belgian institutions (and ING Bank among the Dutch institutions) to be covered by the assessment (out of more than 120 institutions overall). The SSM will create a new system of financial supervision for countries within the Eurozone, with the possibility of non-Eurozone Member States participating by means of close co-operation. While it is at this stage difficult to identify what exact impact the SSM will have on ING Bank, it is expected that the SSM will have a significant impact on the way ING Bank's and the Guarantor's operations are supervised in Europe.

New Law on the Legal Status and Supervision of Credit Institutions

The banking regime in Belgium is governed by the recently adopted Law on the Legal Status and Supervision of Credit Institutions of 25 April 2014 (the “**Credit Institutions Supervision Law**”). The Credit Institutions Supervision Law replaces the Act on the Legal Status and Supervision of Credit Institutions of 22 March 1993 and its subsequent modifications. The Credit Institutions Supervision Law sets forth the conditions under which the Issuer may operate in Belgium and defines the regulatory and supervisory powers of the National Bank of Belgium (“**NBB**”). The Credit Institutions Supervision Law aims to reinforce the financial solidity of Belgian credit institutions by way of, inter alia, strengthening own funds, imposing stricter liquidity requirements and limits on distributions. The Credit Institutions Supervision Law largely follows the evolution of European legislation. It implements, among other things, the CRD IV Directive and, where applicable, the CRD IV Regulation. The CRD IV Regulation is directly applicable from 1 January 2014, subject to further implementation and phased introduction of certain provisions, set out therein. The Credit Institutions Supervision Law also emphasises on the solid and efficient organisation of credit institutions and hereto introduces a dual governance structure at management level, specialised committees within the board (audit committee, risk committee, remuneration committee and nomination committee), independent control functions, and strict remuneration policies (including limits on the amount of compensation, the form and timing for vesting and payment of variable remuneration, as well as reduction and claw-back mechanics). The Credit Institutions Supervision Law also introduces a prohibition in principle of proprietary trading. The prohibition applies to the Issuer as from 1 January 2015. However, some proprietary trading activities are excluded from the prohibition. Permitted proprietary trading activities (including market-making, hedging, treasury management and long-term investments) are capped, and these types of activities must comply with strict requirements on reporting, internal governance, and risk-management.

Although the Issuer works closely with its regulators and continually monitors regulatory developments, there can be no assurance that the additional regulatory or capital requirements included in the Credit Institutions Supervision Law will not have an adverse impact on the Issuer, its business, financial condition or results of operations.

Bank Recovery and Resolution Regimes

On 6 May 2014, the Council of the European Union adopted the Directive establishing a framework for the recovery and resolution of credit institutions (the “**BRR Directive**”). The stated aim of the BRR Directive

is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The Credit Institutions Supervision Law largely anticipated the implementation of the BRR Directive. Credit institutions are required to prepare a resolution plan (also for their foreign subsidiaries). The NBB is, as national resolution authority ("**Resolution Authority**") under the BRR Directive, charged with the power to decide on the resolution of a bank and to apply the appropriate resolution measures if it judges that a credit institution is failing or likely to fail and there is no reasonable prospect, having regard to the timing and other relevant circumstances, that any alternative private sector measures would prevent the failure of the credit institution within a reasonable timeframe. The instruments that the Resolution Authority can use to achieve resolution are: (i) the sale of all or part of a credit institution's business; (ii) the involvement of a bridge institution (for transfer of assets and/or liabilities); or (iii) asset separation. These instruments can be implemented through the exercise of a range of powers (e.g. order transfer of property, control over management) and with reliance on various provisions that determine the effectiveness of such measures, and they may override private law rights (subject to safeguards). Any credit institution that is subject to resolution proceedings may only be declared bankrupt at the request of or with the consent of the Resolution Authority. Prior to commencing resolution proceedings or in combination with resolution measures, the Resolution Authority may write down instruments that contribute to the own funds or that convert such instruments into shares or other equity instruments. If the credit institution is no longer viable without such measures, the Resolution Authority will be required to take such measures.

The Credit Institutions Supervision Law does not yet include any bail-in provisions (i.e., strengthening of the structure of the credit institution by mandatory write-down of some of its debt or conversion of debt into equity). The Credit Institutions Supervision Law authorises the Belgian Federal Government to introduce such powers, including by implementing the bail-in provisions of the BRR Directive. Such bail-in provisions may not enter into force prior to 1 January 2016.

Dodd-Frank Act

On 21 July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**" or the "**Dodd-Frank Act**") was signed into law in the U.S. The Dodd-Frank Act effects comprehensive changes to the regulation of financial services in the U.S. and has implications for non-U.S. financial institutions with a U.S. presence, such as ING Bank or the Guarantor. Dodd-Frank directs existing and newly-created government agencies and bodies to perform studies and promulgate a multitude of regulations implementing the law, a process that is underway and is expected to continue over the next few years. While some studies have already been completed and the rulemaking process is well underway, there continues to be significant uncertainty regarding the results of ongoing studies and the ultimate requirements of regulations that have not yet been adopted. The Guarantor cannot predict with certainty how Dodd-Frank and such regulations will affect the financial markets generally and impact the Guarantor's business, credit ratings, results of operations, cash flows or financial condition or liquidity.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("**FATCA**"), a U.S. federal tax legislation passed in 2010, a 30% withholding tax will be imposed on "withholdable payments" made to non-U.S. financial institutions (including non-U.S. investment funds and certain other non-U.S. financial entities) that fail (or, in

some cases that have 50% affiliates which are also non-U.S. financial institutions that fail) to provide certain information regarding their U.S. accountholders and/or certain U.S. investors (such U.S. accountholders and U.S. investors, “**U.S. accountholders**”) to the U.S. Internal Revenue Service (the “**IRS**”). In general, non-publicly traded debt and equity interests in investment vehicles will be treated as “accounts” and subject to these reporting requirements. For non-U.S. financial institutions that fail to comply, this withholding will generally apply without regard to whether the beneficial owner of a withholdable payment is a U.S. person or would otherwise be entitled to an exemption from U.S. federal withholding tax. Withholdable payments generally include, among other items, payments of U.S.-source interest and dividends and the gross proceeds from the sale or other disposition of property that may produce U.S.-source interest and dividends. Furthermore, FATCA may as from January 2017 at the earliest also impose withholding on non-U.S. source payments by non-U.S. financial institutions that comply with FATCA to non-U.S. financial institutions that fail to comply with FATCA. This withholding will take effect on a “phased” schedule, starting in July 2014, with withholding on non-U.S. source payments by non-U.S. financial institutions to start no earlier than January 2017. In general, non-publicly traded debt and equity interests in investment vehicles will be treated as “accounts” and subject to these reporting requirements.

Some countries, including The Netherlands, Belgium and Luxembourg, have entered into, and other countries are expected to enter into, intergovernmental agreements (“**IGAs**”) with the United States to facilitate the type of information reporting required under FATCA. While the existence of IGAs will not eliminate the risk of the withholding described above, these agreements are expected to reduce that risk for financial institutions and investors in countries that have entered into IGAs. IGAs will often require financial institutions in those countries to report some information on their U.S. accountholders to the taxing authorities of those countries, who will then pass the information to the IRS.

This is the case for the Belgian IGA, which is a so-called Model 1 agreement which requires foreign financial institutions established in Belgium to report information on U.S. accountholders directly to the Belgian tax authorities, who will in turn transfer the reported information to the IRS.

The provisions of the Belgian IGA still need to be implemented into national Belgian law in view of the entry into force of FATCA on 1 July 2014. The IRS has, however, recently announced that jurisdictions which have reached agreements in substance with the United States on the terms of the IGA (which includes Belgium) can be treated as having agreements in effect until the end of 2014. An implementation into Belgian law after 1 July 2014 should therefore not result in Belgian foreign financial institutions being considered as non-participating, as long as implementation occurs before 31 December 2014.

On 28 March 2014, the Luxembourg and US governments signed a Model 1 Intergovernmental Agreement (IGA) intended to implement FATCA in Luxembourg and have the same principles as in Belgium apply *mutatis mutandis*.

The Guarantor closely monitors all present and new legislation that is or will be applicable for its organisation, and is currently investigating all implications of FATCA and legislation of countries that have entered into IGAs. While investigating these implications, the Guarantor is and will be in close contact with all of its stakeholders, including its peers and financial industry representative organisations.

The Guarantor intends to take all necessary steps to comply with FATCA (including entering into agreements with the U.S. tax authorities as may be required), in accordance with the time frame set by the U.S. tax authorities. However, if the Guarantor cannot enter into such agreements or satisfy the requirements thereunder (including as a result of local laws prohibiting information sharing with the IRS, as a result of contracts or local laws in non-IGA countries prohibiting withholding on certain payments to accountholders, or other investors, or as a result of the failure of accountholders or other investors to provide requested information), certain payments to the Guarantor may be subject to withholding under FATCA. The possibility of such withholding and the need for accountholders and investors to provide certain information may adversely affect the sales of certain of the Guarantor's products. In addition, (i) entering into agreements with the IRS and compliance with the terms of such agreements and (ii) compliance with FATCA any regulations or other guidance promulgated thereunder or any legislation promulgated under an IGA may substantially increase the Guarantor's compliance costs. Because legislation and regulations implementing FATCA and the IGAs remain under development, the future impact of this law on the Guarantor is uncertain.

The Financial Stability Board

In addition to the adoption of the foregoing measures, regulators and lawmakers around the world are actively reviewing the causes of the financial crisis and exploring steps to avoid similar problems in the future. In many respects, this work is being led by the FSB, consisting of representatives of national financial authorities of the G20 nations. The G20 and the FSB have issued a series of papers and recommendations intended to produce significant changes in how financial companies, particularly companies that are members of large and complex financial groups, should be regulated. These proposals address such issues as financial group supervision, capital and solvency standards, systemic economic risk, corporate governance including executive compensation, and a host of related issues associated with responses to the financial crisis. The lawmakers and regulatory authorities in a number of jurisdictions in which the Guarantor conducts business have already begun introducing legislative and regulatory changes consistent with G20 and FSB recommendations, and the potential impact of such changes on the Guarantor's business, results of operations and financial condition remains unclear.

Additional governmental measures

Governments in the Benelux and abroad have also intervened over the past few years on an unprecedented scale, responding to stresses experienced in the global financial markets. Some of the measures adopted subject the institutions for which they were designed to additional restrictions, oversight or costs.

Sections 382 and 383 of the U.S. Internal Revenue Code, as amended, operate as anti-abuse rules, the general purpose of which is to prevent trafficking in tax losses and credits, but which can apply without regard to whether a "loss trafficking" transaction occurs or is intended. These rules are triggered when an "ownership change" – generally defined as when the ownership of a company, or its parent, changes by more than 50% (measured by value) on a cumulative basis in any three-year period – occurs. If triggered, the amount of the taxable income for any post-change year which may be offset by a pre-change loss is subject to an annual limitation. As of 31 December 2013, ING Bank believes that its U.S. subsidiaries have not had an "ownership change" for the purposes of Sections 382 and 383. However, this determination is subject to uncertainties and is based on various assumptions. Future increases of capital or other changes in ownership may adversely affect ING Bank's cumulative ownership, and could trigger an "ownership change", which

could limit the ability of its U.S. subsidiaries to use tax attributes, and could correspondingly decrease the value of these attributes.

In February 2013, the EC adopted a proposal setting out the details of the FTT, which mirrors the scope of its original proposal of September 2011, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the FTT-zone (“**FTT-zone**”), currently limited to 11 participating Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain). The initial proposal foresaw the FTT for the 11 participating Member States entering into effect on 1 January 2014, which would have then required the Guarantor to pay a tax on transactions in financial instruments with parties (including its affiliates) located in such FTT-zone. However, in November 2013, it was agreed among the representatives of the 11 Member States that the tax would not come into force until 2015 as participating governments remain divided on key details of the levy. The actual implementation date would thus depend on the future approval by the European Council and consultation of other EU institutions, and the subsequent transposition into local law. Depending on its final form, the introduction of an FTT in Belgium, or outside Belgium, could have a substantial adverse effect on the Guarantor’s business and results.

As from 1 January 2012, the Guarantor is subject to a bank levy (the so-called “financial stability contribution”, as introduced by the law of 28 December 2011). This levy results in increased taxes on the Guarantor’s operations, which could negatively impact its operations, financial condition and liquidity.

Continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally have adversely affected the Guarantor, and may continue to adversely affect the Guarantor and its business, financial condition and results of operations

General

The Guarantor’s business and results of operations are materially affected by conditions in the global capital markets and the economy generally. Concerns over the slow economic recovery, the European sovereign debt crisis, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, credit spreads, the recent shutdown of the U.S. government and its plan to phase out monetary asset purchases (“tapering”), the level of U.S. national debt and the U.S. housing market, inflation levels, energy costs and geopolitical issues all have contributed to increased volatility and diminished expectations for the economy and the markets in the recent years.

While certain of such conditions improved during the period between 2011 and 2013, these conditions have generally resulted in greater volatility, widening of credit spreads, overall shortage of liquidity and tightening of financial markets throughout the world. In addition, prices for many types of asset-backed securities and other structured products significantly deteriorated following the financial crisis in 2008 and have not fully recovered. Concerns over pricing have included a broad range of fixed income securities (including those rated investment grade and especially the sovereign debt of some European Economic Area countries and the U.S. the international credit and interbank money markets generally), and a wide range of financial institutions and markets, asset classes, such as public and private equity, and real estate sectors. As a result of these and other factors, sovereign governments in regions where the Guarantor operates, have experienced budgetary and other financial difficulties, which have resulted in austerity measures and

downgrades in credit rating by credit agencies. As a result, the market for fixed income instruments has experienced from time to time decreased liquidity, increased price volatility, credit downgrade events and increased probability of default. In addition, the confluence of these and other factors has resulted in volatile foreign exchange markets. Securities that are less liquid are more difficult to value and may be hard to dispose of. International equity markets have also continued to experience from time to time heightened volatility and turmoil, with issuers, including the Guarantor, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events and market upheavals, including high levels of volatility, have had, and may continue to have, an adverse effect on the Guarantor's financial performance.

In addition, the confidence of customers in financial institutions is being tested. Consumer confidence in financial institutions may, for example, decrease due to the Guarantor's or its competitors' failure to communicate to customers the terms of, and the benefits to customers of, complex or high-fee financial products. Reduced confidence could have an adverse effect on the Guarantor's revenues and results of operations, including through a withdrawal of deposits. Because a significant percentage of the Guarantor's customer deposit base is originated via Internet banking, a loss of customer confidence may result in a rapid withdrawal of deposits over the Internet.

European Sovereign Debt Crisis

In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these EU "peripheral" Member States to continue to service their sovereign debt obligations. Significant concerns regarding the sovereign debt of these countries, as well as certain other countries of the "core" EU Member States are ongoing and, in some cases, have required countries to obtain emergency financing. These concerns impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many EU nations. If these or other countries require additional financial support, or if sovereign credit ratings continue to decline, yields on the sovereign debt of certain countries may continue to increase, the cost of borrowing may increase and credit may become more limited. Despite the creation of a European Financial Stability Facility as a temporary rescue mechanism in May 2010, assistance packages to Greece, Ireland, Portugal and Cyprus, the approval of a further bailout of Greece by the relevant government and monetary bodies of the Eurozone and the International Monetary Fund in March 2012, and the establishment of the European Stability Mechanism in October 2012 (which provided its first financial assistance in February 2013 for the recapitalisation of Spain's banking sector and which approved a financial assistance agreement in May 2013 for Cyprus after the Eurozone finance ministers (Eurogroup) backed a bailout of Cyprus), uncertainty over the outcome of the EU governments' financial support programmes and concerns regarding sovereign finances persisted during the course of 2013. Market concerns over the direct and indirect exposure of European banks to the EU sovereign debt further resulted in a widening of credit spreads and increased costs of funding for some European financial institutions. In December 2011, European leaders agreed to implement steps (and continue to meet regularly to review, amend and supplement such steps) to encourage greater long-term fiscal responsibility on the part of the individual Member States and bolster market confidence in the Euro and European sovereign debt; to this end, the Treaty on Stability, Coordination and Governance ("**Fiscal Treaty**") was signed by 25 EU Member States in March 2012 and entered into force on 1 January 2013. However, the Fiscal Treaty needs to be incorporated into the existing EU treaties, which is expected to take many years, and even if such steps are implemented, there is no

guarantee that they will ultimately and finally resolve uncertainties regarding the ability of Eurozone states to continue to service their sovereign debt obligations. Further, despite such long-term structural adjustments and improvements being proposed and implemented, the future of the Euro in its current form, and with its current membership, remains uncertain. The financial turmoil in Europe continues to be a threat to global capital markets and remains a challenge to global financial stability.

Risks and ongoing concerns about the debt crisis in Europe, as well as the possible default by, or exit from, the Eurozone of one or more Member States and/or the replacement of the Euro by one or more successor currencies, could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in these European countries and the financial condition of European and other financial institutions, including the Guarantor. Additionally, the possibility of capital market volatility spreading through a highly integrated and interdependent banking system remains elevated. In the event of any default or similar event with respect to a sovereign issuer, some financial institutions may suffer significant losses, following which they would require additional capital, and such capital may not be available. Market and economic disruptions stemming from the crisis in Europe have affected, and may continue to affect, consumer confidence levels and spending, as well as bankruptcy rates and levels of incurrence of, and default on, consumer debt and home prices, among other factors. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain government and financial institutions, will not spread, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilise the affected countries and markets in Europe or elsewhere. To the extent uncertainty regarding the economic recovery continues to negatively impact consumer confidence and consumer credit factors, the business and results of operations of the Guarantor could be significantly and adversely impacted. In addition, the possible exit from the Eurozone of one or more Member States and/or the replacement of the Euro by one or more successor currencies could create significant uncertainties regarding the enforceability and valuation of Euro-denominated contracts to which the Guarantor (or its counterparties) is a party and thereby materially and adversely affect the Guarantor and/or its counterparties' liquidity, financial condition and operations. Such uncertainties may include the risk that (i) an obligation that was expected to be paid in Euro is redenominated into a new currency (which may not be easily converted into other currencies without incurring significant cost), (ii) currencies in some Member States may depreciate relative to others, (iii) former Eurozone Member States may impose capital controls that would make it complicated or illegal to move capital out of such countries, and/or (iv) some courts (in particular, courts in countries that have left the Eurozone) may not recognise and/or enforce claims denominated in Euro (and/or in any replacement currency). The possible exit from the Eurozone of one or more Member States and/or the replacement of the Euro by one or more successor currencies could also cause other significant market dislocations and lead to other adverse economic and operational impacts that are inherently difficult to predict or evaluate, and otherwise have potentially materially adverse impacts on the Guarantor and its counterparties, including its depositors, lenders, borrowers and other customers. These factors, combined with volatile oil prices, reduced business and consumer confidence and continued high unemployment, have negatively affected the economy of main geographic regions where the Guarantor conducts its business. The Guarantor's results of operations, liquidity position, capital position, investment portfolio and assets under management are exposed to these risks and may be adversely affected as a result. In addition, in the event of extreme prolonged market events, such as the recent global credit crisis, it could incur significant losses.

On 13 January 2012, Standard & Poor's Ratings Group, Inc. proceeded to downgrade the credit ratings of France, Austria, Italy, Spain, Portugal and a handful of other European Economic Area states (while reaffirming the credit ratings of Germany, The Netherlands, Ireland and other European Economic Area states and changing the outlook to "negative" for 15 Eurozone countries amongst which, Belgium). Further related downgrades of European sovereign ratings and of corporate ratings have occurred since that date, including, for example, the downgrade of The Netherlands' sovereign debt rating from AAA to AA+ by Standard & Poor's Ratings Group, Inc. on 29 November 2013. The outlook for the credit rating for Belgium was changed by Standard & Poor's Ratings Group Inc. to "negative" on 29 April 2014. These announcements, as well as any future changes, are of high importance to the Guarantor, because they affect its financing costs and, as a result, its profitability.

Because the Guarantor operates in highly competitive markets, including in its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations

There is substantial competition in Belgium and the other countries in which the Guarantor does business for the types of commercial banking, investment banking, asset management and other products and services the Guarantor provides. Customer loyalty and retention can be influenced by a number of factors, including brand recognition, reputation, relative service levels, investment performance of the Guarantor's products, the prices and attributes of products and services, scope of distribution, perceived financial strength, credit ratings and actions taken by competitors. A decline in the Guarantor's competitive position as to one or more of these factors could adversely impact its ability to maintain or further increase its market share, which would adversely affect the Guarantor's market share, which would adversely affect its results of operations. Such competition is most pronounced in Northern European mature markets, such as Belgium, where the Guarantor has leading domestic banking positions. The Guarantor's main competitors in the banking sector are BNP Paribas Fortis, KBC Bank and Belfius Bank. Competition could also increase due to new entrants in the markets that may have new operating models that are not burdened by potentially costly legacy operations. Increasing competition in such markets may significantly impact the Guarantor's results if the Guarantor is unable to match the products and services offered by its competitors. Future economic turmoil may accelerate additional consolidation activity. Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have been acquired by or merged into other firms or have declared bankruptcy. These developments could result in the Guarantor's competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity.

The Guarantor may experience pricing pressures as a result of these factors in the event that some of its competitors seek to increase market share by reducing prices. In addition, under the Restructuring Plan ING has been required to agree to certain restrictions imposed by the EC, including with respect to its price leadership in EU banking markets and its ability to make acquisitions of financial institutions and other businesses. Due to the competitive nature of the financial services industry, there can be no assurance that the Guarantor will continue to effectively compete within the industry or that competition will not have a material adverse impact on its business, results of operations and financial condition.

The inability of counterparties to meet their financial obligations could have a material adverse effect on the Guarantor's results of operations

Third parties that owe the Guarantor money, securities or other assets may not pay or perform under their obligations. These parties include issuers and guarantors (including sovereigns) of securities the Guarantor holds, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing house and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, could have a material adverse effect on the Guarantor's results of operations, financial condition and liquidity. In light of experiences with significant constraints on liquidity and the high cost of funds in the interbank lending market and given the high level of interdependence between financial institutions, the Guarantor is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions. This is particularly relevant to the Guarantor's franchise as an important and large counterparty in equity, fixed income and foreign exchange markets, including related derivatives, which would then be exposed to concentration risk.

The Guarantor routinely executes a high volume of transactions, such as unsecured debt instruments, derivative transactions and equity investments, with counterparties and customers in the financial services industry, including brokers and dealers, commercial and investment banks, mutual and hedge funds, insurance companies, institutional clients, futures clearing merchants, swap dealers and other institutions, resulting in large periodic settlement amounts, which may result in the Guarantor having significant credit exposure to one or more of such counterparties or customers. As a result, the Guarantor faces concentration risk with respect to liabilities or amounts it expects to collect from specific counterparties and customers. The Guarantor is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more of these counterparties or customers or other financial services institutions could therefore have an adverse effect on the Guarantor's results of operations or liquidity.

With respect to secured transactions, the Guarantor's credit risk may be exacerbated when the collateral held by it cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Guarantor may also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There is no assurance that losses on, or impairments to the carrying value of, these assets would not materially and adversely affect the Guarantor's business, results or financial condition.

In addition, the Guarantor is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Guarantor holds could result in losses and/or adversely affect the Guarantor's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Guarantor's counterparties could also have a negative impact on the Guarantor's income and risk weighting, leading to increased capital requirements.

While in many cases the Guarantor is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral the Guarantor is entitled to receive and the value of pledged assets. The Guarantor's credit risk may also be exacerbated when the collateral it holds cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure that is due to the Guarantor, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the financial crisis. The termination of contracts and the foreclosure on collateral may subject the Guarantor to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity.

Any of these developments or losses could materially and adversely affect the Guarantor's business, financial condition, results of operations, liquidity and/or prospects.

Market conditions observed over the past few years may increase the risk of loans being impaired. The Guarantor is exposed to declining property values on the collateral supporting residential and commercial real estate lending

The Guarantor is exposed to the risk that its borrowers (including sovereigns) may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans may be insufficient. The Guarantor may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors. This may lead to further impairment charges on loans and other assets, higher costs and additions to loan loss provisions. A significant increase in the size of the Guarantor's provision for loan losses could have a material adverse effect on its financial position and results of operations.

Economic and other factors could lead to further contraction in the residential mortgage and commercial lending market and to further decreases in residential and commercial property prices, which could generate substantial increases in impairment losses.

Interest rate volatility and other interest rate changes may adversely affect the Guarantor's profitability

Changes in prevailing interest rates may negatively affect the Guarantor's business, including the level of net interest revenue it earns, and, for its banking business, its levels of deposits and the demand for loans. In a period of changing interest rates, interest expense may increase and interest credited to account holders may change at different rates than the interest earned on assets. Accordingly, changes in interest rates could decrease net interest revenue. Changes in the interest rates may negatively affect the value of the Guarantor's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings and capital.

Declining interest rates or a prolonged period of low interest rates may result in:

- lower investment earnings over time on existing investments, as premiums and reinvestments will earn lower rates;

- higher redemption of mortgages and fixed maturity securities in the Guarantor's investment portfolios as borrowers seek to borrow at lower interest rates. Consequently, the Guarantor may be required to reinvest the proceeds in securities bearing lower interest rates;
- higher costs for certain derivative instruments that may be used to hedge certain of the Guarantor's product risks; and/or
- lower profitability since the Guarantor may not be able to fully track the decline in interest rates in its savings rate.

Certain statutory capital and reserve requirements are based on formulae and models that consider interest rates, and an extended period of low interest rates may increase the statutory capital the Guarantor is required to hold and the amount of assets the Guarantor must maintain to support statutory reserves.

Increasing interest rates may result in:

- a decrease in the demand for loans;
- higher interest rates to be paid on debt securities that the Guarantor has issued/guaranteed or may issue/guarantee on the financial markets from time to time to finance its operations and on savings/other liabilities, which would increase its interest expenses and reduce its results of operations;
- a material adverse effect on the value of the Guarantor's investment portfolio by, for example, decreasing the estimated fair values of the fixed income securities within the Guarantor's investment portfolio; and/or
- (depending on the position) a significant collateral posting requirement associated with the Guarantor's interest rate hedge programmes, which could materially and adversely affect liquidity.

The Guarantor may incur losses due to failures of banks falling under the scope of state compensation schemes

In Belgium and Luxembourg deposit guarantee schemes and similar funds ("**Compensation Schemes**") have been implemented from which compensation may become payable to customers of financial services firms in the event the financial service firm is unable to pay, or unlikely to pay, claims against it. These Compensation Schemes are mainly funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. The Guarantor is a participant in the Belgian Deposit Guarantee Scheme, which guarantees an amount of EUR 100,000 per person per bank (regardless of the number of accounts held). The Belgian Compensation Scheme is an ex-ante scheme where the Guarantor pays yearly contributions to ensure the scheme holds a target level of fund regardless of whether any failures occur. ING Luxembourg S.A., the Guarantor's Luxembourg subsidiary, is participating to the Luxembourg Deposit Guarantee Scheme which is an ex-post scheme, whereby the participating bank contributes after the failure of a firm. The ultimate costs to the industry of payments which may become due under the Compensation Schemes remains uncertain, although they may be significant and these and the associated costs to the Guarantor and its Luxembourg subsidiary, may have a material adverse effect on its financial condition. However, in December 2013, EU Member States and the European Parliament agreed on reforms to the EU

Directive on the Deposit Guarantee Scheme. Main characteristics include an ex-ante funding of up to 0.8% of the banking sector's insured deposits for payouts, to be built up in 10 years, but ultimate contributions will be risk-based. It is as yet unclear what this proposal will mean for the proposed Dutch changes.

The costs associated with potential future ex-ante contributions are today unknown and will depend on the methodology used to calculate risk-weighting, but, given the Guarantor's size, may be significant.

The Guarantor's business may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in the Guarantor's principal markets would have multiple impacts on the Guarantor and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may:

- (1) decrease the estimated fair value of certain fixed income securities that the Guarantor holds in its investment portfolios resulting in:
 - reduced levels of unrealised capital gains available to it, which could negatively impact its solvency position and net income; and/or
 - a decrease of collateral values; and/or
- (2) require the Guarantor, as an issuer of securities, to pay higher interest rates on debt securities that it issues in the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its results of operations.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

- (1) result in impairment charges to equity securities that the Guarantor holds in its investment portfolios and reduced levels of unrealised capital gains available to it, which would reduce its net income and negatively impact its solvency position;
- (2) negatively impact performance, future sales and surrenders of certain products where underlying investments are often allocated to equity funds;
- (3) negatively impact the ability of the Guarantor's asset management subsidiaries to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations; and/or
- (4) lower the value of the Guarantor's equity investments impacting its capital position.

In addition, a failure to accurately anticipate higher inflation and factor it into the Guarantor's product pricing and reserves assumptions may result in a systemic mispricing of its products, resulting in underwriting losses, which would negatively impact its results of operations.

Risks related to the Guarantor's business, operations and regulatory environment

The Guarantor may be unable to manage its risks successfully through derivatives

The Guarantor employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets and credit spread changes and the occurrence of credit defaults. The Guarantor seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts, including, from time to time, macro hedges for parts of its business, either directly as a counterparty or as a credit support provider to affiliated counterparties.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Guarantor from risks associated with those fluctuations. The Guarantor's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors, and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Guarantor's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Poorly designed strategies or improperly executed transactions could actually increase the Guarantor's risks and losses. Hedging strategies involve transaction costs and other costs, and if the Guarantor terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. There have been periods in the past, and it is likely that there will be periods in the future, during which the Guarantor has incurred or may incur losses on transactions, possibly significant, after taking into account its hedging strategies. Further, the nature and timing of the Guarantor's hedging transactions could actually increase its risk and losses. Hedging instruments the Guarantor uses to manage product and other risks might not perform as intended or expected, which could result in higher (un)realised losses, such as credit value adjustment risks or unexpected profit and loss effects, and unanticipated cash needs to collateralise or settle such transactions. Adverse market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Guarantor's hedging strategies and the derivatives that it uses or may use may not adequately mitigate or offset the risk of interest rate volatility, and the Guarantor's hedging transactions may result in losses.

The Guarantor's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions (whether due to the ongoing Euro crisis or otherwise) and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Guarantor may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Guarantor's overall ability to hedge its risks and adversely affecting its business, operations, financial condition and liquidity.

The Guarantor may be unable to retain key personnel

As a financial services enterprise with a decentralised management structure, the Guarantor relies to a considerable extent on the quality of local management in the countries in which the Guarantor operates. The success of the Guarantor's operations is dependent, among other things, its ability to attract and retain highly qualified professional personnel. Competition for key personnel in countries in which the Guarantor operates

is intense. The Guarantor's ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, mutual fund managers and sales executives, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent.

As a part of their responses to the financial crisis of 2008, the EC and national governments throughout Europe have introduced, and are expected to continue introducing, various legislative initiatives that aim to ensure that financial institutions' remuneration policies and practices are consistent with and promote sound and effective risk management, and that those policies and practices impose restrictions on the remuneration of personnel, in particular, senior management, with a focus on risk alignment of performance-related remuneration. Such initiatives include, among others, measures set out in the so-called Capital Requirements Directive III and the CRD IV Directive, the Guidelines on Remuneration Policies and Practices published by (the predecessor of) the European Banking Authority and the Belgian Banking Act, to ensure that financial institutions' remuneration policies and practices are consistent with and promote sound and effective risk management, and that impose restrictions on the remuneration of personnel, in particular senior management, with a focus on risk alignment of performance-related remuneration. Also the recently adopted Credit Institutions Supervision Law introduces provisions on remuneration (including a limitation of the variable remuneration to the highest of 50% of the fixed income or EUR 50,000 without exceeding the fixed income). The provisions on remuneration included in the Credit Institutions Supervision Law are more stringent than the EU rules on variable remuneration included in the CRD IV. Since the financial crisis, ING has adapted its remuneration policies to the new national and international standards. These restrictions will continue to have an impact on existing remuneration policies and individual remuneration packages for personnel and may restrict the Guarantor's ability to offer competitive compensation compared with companies that are not subject to such restrictions. These restrictions, alone or in combination with the other factors described above, could adversely affect the Guarantor's ability to retain or attract qualified employees.

The Guarantor may not be able to protect its intellectual property and may be subject to infringement claims by third parties, which may have a material adverse effect on the Guarantor's business and results of operations

In the conduct of its business, the Guarantor relies on a combination of contractual rights with third parties and copyright, trademark, trade name, patent and trade secret laws to establish and protect its intellectual property. Although it endeavours to protect its rights, third parties may infringe or misappropriate its intellectual property. The Guarantor may have to litigate to enforce and protect its copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, the Guarantor may be required to incur significant costs and its efforts may not prove successful. The inability to secure or protect the Guarantor's intellectual property assets could have a material adverse effect on its business and its ability to compete. The Guarantor may also be subject to claims made by third parties for (i) patent, trade mark or copyright infringement, (ii) breach of copyright, trade mark or license usage rights, or (iii) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If the Guarantor was found to have infringed or misappropriated a third-party patent or other intellectual property right, it could in some circumstances be enjoined from providing certain products or services to its customers or from utilising and benefiting from certain methods, processes, copyrights, trade marks, trade secrets or licenses. Alternatively, it could be

required to enter into costly licensing arrangements with third parties or implement a costly workaround. Any of these scenarios could have a material adverse effect on the Guarantor's business and results of operations.

Because the Guarantor uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results

The Guarantor uses assumptions in order to model client behaviour for the risk calculations in its banking books. Assumptions are used to determine the interest rate risk profile of savings and current accounts and to estimate the embedded option risk in the mortgage and investment portfolios. The realisation or use of different assumptions to determine client behaviour could have a material adverse effect on the calculated risk figures and ultimately future results.

The Guarantor may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models

The Guarantor operates various defined benefit retirement plans covering a significant number of its employees. The liability recognised in the Guarantor's consolidated balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligations at the balance sheet date, less the fair value of each plan's assets, together with adjustments for unrecognised actuarial gains and losses and unrecognised past service costs. The Guarantor determines its defined benefit plan obligations based on internal and external actuarial models and calculations using the projected unit credit method. Inherent in these actuarial models are assumptions, including discount rates, rates of increase in future salary and benefit levels, mortality rates, trend rates in health care costs, consumer price index and the expected return on plan assets. These assumptions are based on available market data and the historical performance of plan assets, and are updated annually. Nevertheless, the actuarial assumptions may differ significantly from actual results due to changes in market conditions, economic and mortality trends and other assumptions. Any changes in these assumptions could have a significant impact on the Guarantor's present and future liabilities to, and costs associated with, its defined benefit retirement plans.

The Guarantor's risk management policies and guidelines may prove inadequate for the risks it faces

The Guarantor has developed risk management policies and procedures and will continue to review and develop these in the future. Nonetheless, its policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times. The methods the Guarantor uses to manage, estimate and measure risk are partly based on historical market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than suggested by historical experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to government interventions and stimulus packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, customers, catastrophic occurrence or other information that is publicly known or otherwise available to the Guarantor. Such information may not always be accurate, complete, updated or properly evaluated. Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events. These policies and procedures may not be fully effective.

The Guarantor is subject to a variety of regulatory risks as a result of its operations in certain countries

In certain countries in which the Guarantor operates, judiciary and dispute resolution systems may be less developed. As a result, in case of a breach of contract, the Guarantor may have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against the Guarantor, it might encounter difficulties in mounting a defence against such allegations. If the Guarantor becomes party to legal proceedings in a market with an insufficiently developed judicial system, it could have an adverse effect on its operations and net results.

In addition, as a result of the Guarantor's operations in certain countries, it is subject to risks of possible nationalisation, expropriation, price controls, exchange controls and other restrictive government actions, as well as the outbreak of hostilities, in these markets. In addition, the current economic environment in certain countries in which the Guarantor operates may increase the likelihood for regulatory initiatives to enhance consumer protection or to protect homeowners from foreclosures. Any such regulatory initiative could have an adverse impact on the Guarantor's ability to protect its economic interests, for instance in the event of defaults on residential mortgages.

The Guarantor is exposed to the risk of mis-selling claims

Mis-selling claims are claims from customers who allege that they have received misleading advice or other information from advisers (both internal and external) as to which products were most appropriate for them, or that the terms and conditions of the products, the nature of the products or the circumstances under which the products were sold, were misrepresented to them. When new financial products are brought to the market, the Guarantor engages in a product approval process in connection with the development of such products, including production of appropriate marketing and communication materials. Notwithstanding these processes, customers may make mis-selling claims against the Guarantor if the products do not generate the expected profit, or result in a loss, or otherwise do not meet expectations. Customer protection regulations, as well as changes in interpretation and perception by both the public at large and governmental authorities of acceptable market practices, influence customer expectations.

Products distributed through person-to-person sales forces have a higher exposure to mis-selling as the sales forces provide face-to-face financial planning and advisory services. Complaints may also arise if customers feel that they have not been treated reasonably or fairly, or that the duty of care has not been complied with. While a considerable amount of time and money has been invested in reviewing and assessing historical sales practices and products that were sold in the past, and in the maintenance of effective risk management and legal and compliance procedures (which in themselves may prove inadequate or otherwise ineffective) to monitor current sales practices, there can be no assurance that all of the issues associated with current and historical sales practices and products have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated.

The negative publicity associated with any sales practices, and any compensation payable in respect of any such issues and regulatory changes resulting from such issues, has had, and could have, a material adverse effect on the Guarantor's business, revenues, results of operations, financial condition and prospects.

Ratings are important to the Guarantor's business for a number of reasons. A downgrade or a potential downgrade in the Guarantor's credit ratings could have an adverse impact on the Guarantor's operations and net result

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Guarantor's credit ratings are important to its ability to raise funds through the issuance of debt and to the cost of such financing. In the event of a downgrade, the cost of issuing debt will increase, having an adverse effect on the Guarantor's net result. Certain institutional investors may also be obliged to withdraw their deposits from the Guarantor following a downgrade, which could have an adverse effect on its liquidity. The Guarantor has credit ratings from Standard & Poor's, Moody's and Fitch. Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. For example, on 15 June 2012, Moody's downgraded the long-term debt ratings of the Guarantor from Aa3 to A2 with negative outlook. At the same time, Moody's took negative ratings actions with respect to a number of European-based banking organisations.

Furthermore, the Guarantor's assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements. This may impact net earnings and the return on capital, and may have an adverse impact on the Guarantor's competitive position.

As rating agencies continue to evaluate the financial services industry, it is possible that rating agencies will heighten the level of scrutiny that they apply to financial institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate and potentially adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. It is possible that the outcome of any such review of the Guarantor would have additional adverse ratings consequences, which could have a material adverse effect on the Guarantor's results of operations, financial condition and liquidity. The Guarantor may need to take actions in response to changing standards or capital requirements set by any of the rating agencies which could cause its business and operations to suffer. The Guarantor cannot predict what additional actions rating agencies may take, or what actions it may take in response to the actions of rating agencies.

Operational risks, such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls may adversely impact the Guarantor's business, results of operations and reputation

Operational risks are inherent in the Guarantor's businesses. The Guarantor's businesses depend on the ability to process a large number of transactions efficiently and accurately. Although the Guarantor endeavours to safeguard its systems and processes, losses can result from inadequately trained or skilled personnel, IT failures (including failure to anticipate or prevent cyber attacks, which are deliberate attempts to gain unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, corrupting data, or impairing operational performance, or security breaches by third parties), inadequate or failed internal control processes and systems, regulatory breaches, human error, employee misconduct including fraud, or external events that interrupt normal business operations. The Guarantor depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Guarantor's computer systems and networks may not always be capable of processing, storing or transmitting information as expected. Despite

the Guarantor's business continuity plans and procedures, certain of the Guarantor's computer systems and networks may have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, whilst the Guarantor has policies and processes to protect its systems and networks, they may be vulnerable to unauthorised access, computer viruses or other malicious code, cyber attacks and other external attacks or internal breaches that could have a security impact and jeopardize the Guarantor's confidential information or that of its clients or its counterparties. These events can potentially result in financial loss and harm to the Guarantor's reputation, and hinder its operational effectiveness. The Guarantor also faces the risk that the design and operating effectiveness of its controls and procedures may prove to be inadequate. Widespread outbreaks of communicable diseases, such as the outbreak of the H1N1 influenza virus, may impact the health of the Guarantor's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact its business. Unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, and the Guarantor's operations may be subject to losses resulting from such disruptions. Losses can result from destruction or impairment of property, financial assets, trading positions, and the loss of key personnel. If the Guarantor's business continuity plans are not able to be implemented or do not sufficiently take such events into account, losses may increase further. The Guarantor has suffered losses from operational risk in the past and there can be no assurance that it will not suffer material losses from operational risk in the future.

Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Guarantor's business, revenues, results of operations, financial condition and/or prospects

The Guarantor is subject to litigation, arbitration and other claims and allegations in the ordinary course of business, including in connection with its activities as financial services provider, employer, investor and taxpayer. Adverse publicity and damage to the Guarantor's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, possible findings of government authorities in various jurisdictions which are investigating several rate-setting processes, increasing regulatory and law enforcement scrutiny of "know your customer" anti-money laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund and banking industries, and litigation that arises from the failure or perceived failure by the Guarantor to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect the Guarantor's ability to attract and retain customers and maintain access to the capital markets, result in cease and desist orders, claims, enforcement actions, fines and civil and criminal penalties or other disciplinary action, or have other material adverse effects on the Guarantor in ways that are not predictable. Some claims and allegations may be brought by or on behalf of a class and plaintiffs may seek large or indeterminate amounts of damages, including compensatory, liquidated, treble and punitive damages. See also "The Guarantor is exposed to the risk of mis-selling claims" above. The Guarantor's reserves for litigation liabilities may prove to be inadequate.

Claims and allegations, should they become public, need not be well founded, true or successful to have a negative impact on the Guarantor's reputation. In addition, press reports and other public statements that assert some form of wrongdoing could result in inquiries or investigations by regulators, legislators and

law enforcement officials, and responding to these inquiries and investigations, regardless of their ultimate outcome, is time-consuming and expensive. Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Guarantor's business, revenues, results of operations, financial condition and/or prospects in any given period.

Risks related to the Restructuring Plan

The implementation of the Restructuring Plan and the divestments anticipated in connection with the Restructuring Plan have altered and will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact ING Bank and the Guarantor

In November 2008, the Dutch State purchased the Core Tier 1 Securities (the "Core Tier 1 Securities") and in the first quarter of 2009, ING entered into the Illiquid Asset Back-Up Facility ("IABF") (together with the Core Tier 1 Securities transaction, the "Dutch State Transactions"), the structure of which facility was terminated as of 1 November 2013.

As a result of having received state aid through the Dutch State Transactions, ING was required to submit a restructuring plan to the EC in connection with obtaining final approval for the Dutch State Transactions under the EC state aid rules. On 26 October 2009, ING announced its Restructuring Plan (the "**Initial Restructuring Plan**"), pursuant to which ING was required to divest by the end of 2013 all of ING's insurance business, including the investment management business, as well as ING Direct USA, which operated ING Bank's direct banking business in the United States, and certain portions of its retail banking business in The Netherlands. The EC's approval of the Initial Restructuring Plan was issued on 18 November 2009. On 28 January 2010, ING lodged an appeal with the General Court of the EU (the "**General Court**") against specific elements of the EC's decision regarding the Initial Restructuring Plan. On 2 March 2012, the General Court partially annulled the EC's decision of 18 November 2009. Subsequently, the EC filed an appeal against the General Court's judgement before the Court of Justice of the EU. In parallel, the EC adopted a decision on 11 May 2012 that re-approved the state aid granted to ING as compatible with the internal market on the basis of the Initial Restructuring Plan. On the same date, the EC adopted an interim decision which opened an investigation concerning certain amendments and elements of the Initial Restructuring Plan. On 24 July 2012, ING Group announced that the Dutch State and ING Group were in dialogue with the EC on an amended and updated Restructuring Plan to be submitted to the EC. However, in order to safeguard its legal rights, ING Group filed an appeal with the General Court against the EC's decision of 11 May 2012, which re-approved the Initial Restructuring Plan. On 19 November 2012, ING and the Dutch State announced that they had reached an agreement with the EC on significant amendments to the Initial Restructuring Plan (the "**Amended Restructuring Plan**", and together with the Initial Restructuring Plan, the "**Restructuring Plan**"). The Amended Restructuring Plan extended the time horizon and increased the flexibility for the completion of divestments and adjusted other commitments set forth in the Initial Restructuring Plan.

On 6 November 2013, ING and the Dutch State further announced the adoption of a revised timeline for certain required divestments. As a result of the Amended Restructuring Plan, the EC has closed its formal investigations as announced on 11 May 2012, and ING Group has withdrawn its appeal with the General Court, filed in July 2012. Although the EC's appeal against the March 2012 ruling of the General Court continues, ING, the Dutch State and the EC have agreed that any outcome of this procedure will not affect the

approval of the Amended Restructuring Plan. On 3 April 2014, the Court of Justice of the EU rendered its judgement and dismissed the EC's appeal against the General Court ruling of March 2012.

Pursuant to the agreement to unwind the IABF, the IABF in its current form was terminated, regular guarantee fee payments were settled for an amount of EUR 0.4 billion, the other restrictions as part of the IABF agreement are no longer applicable and the Dutch State intends to sell the Alt-A securities in the market. A first tranche was sold in December 2013 and the remainder was sold in February 2014. Unwinding the IABF also resulted in eliminating a counter-guarantee that ING extended to the Dutch State in connection with the divestment of ING Direct USA in 2012.

The restrictions imposed by the Restructuring Plan could adversely affect ING's ability to maintain or grow market share in key markets as well as its results of operations. See "Risks related to the Restructuring Plan – The limitations required by the EC on ING's ability to compete and to make acquisitions or redeem certain debt instruments could materially impact ING Bank" below.

There can be no assurance that ING will be able to implement the Restructuring Plan successfully or complete the remaining planned divestments on favourable terms or at all. Any failure to successfully implement the Restructuring Plan may result in EC enforcement actions or EC procedures and may have a material adverse impact on the assets, profitability, capital adequacy and business operations of ING. Moreover, in connection with the implementation of the Restructuring Plan, including any proposed divestments, ING or potential buyers may need to obtain various approvals, including of shareholders, works councils and regulatory and competition authorities, and ING and potential buyers may face difficulties in obtaining these approvals in a timely manner or at all. In addition, the implementation of the Restructuring Plan may strain relations with its employees, and specific proposals in connection with the implementation may be opposed by trade unions or works councils.

Furthermore, following the announcement of the Initial Restructuring Plan, for example, several of ING Group's subsidiaries were downgraded or put on credit watch by rating agencies. See "Risks related to ING Bank's Business, Operations and Regulatory Environment – Ratings are important to the Guarantor's business for a number of reasons. A downgrade or a potential downgrade in the Guarantor's credit ratings could have an adverse impact on the Guarantor's operations and net result".

Other factors that may impede ING's ability to implement the Restructuring Plan successfully include an inability of prospective purchasers to obtain funding due to weak credit markets, insufficient access to equity capital markets, a general unwillingness of prospective purchasers to commit capital in the current market environment, antitrust concerns, any adverse changes in market interest rates or other borrowing costs and any declines in the value of the assets to be divested. Similarly, it may also be difficult to continue to divest all or part of ING's insurance or investment management business through one or more initial public offerings. There can also be no assurance that ING could obtain favourable pricing for a sale of all or part of its insurance or investment management business in the public markets or succeed in turning the relevant subsidiaries into viable standalone businesses. A divestment may also release less regulatory capital than ING would otherwise expect.

Any failure to complete the divestments on favourable terms could have a material adverse impact on ING's assets, profitability, capital adequacy and business operations. If ING is unable to complete the announced divestments in a timely manner, it would be required to find alternative ways to reduce ING's

leverage, and it could be subject to enforcement actions or proceedings by the EC. In case of material non-compliance with the Amended Restructuring Plan, in particular, if ING does not succeed in completing divestitures as described in the Amended Restructuring Plan within the timelines set out therein or subsequently agreed upon, does not repay the Core Tier 1 Securities according to the schedule as included in the Amended Restructuring Plan, and/or does not succeed in satisfying its commitments with respect to Nationale-Nederlanden Bank through a divestment of more than 50% of its interest in NN Group N.V. by year-end 2015, as described in the Amended Restructuring Plan, the Dutch State will re-notify this to the EC, which may take enforcement actions against ING or require additional restructuring measures.

The implementation of the divestments announced in connection with the Restructuring Plan, including the separation of the insurance and most of the investment management operations from the banking operations, has given, and will, give rise to additional costs related to the legal and financial assessment of potential transactions. The implementation has resulted, and may continue to result, in increased operating and administrative costs. The process of completing the steps contemplated by the Restructuring Plan may be disruptive to ING's business and the businesses ING is trying to divest and may cause an interruption or reduction of its business and the businesses to be sold or otherwise divested as a result of, among other factors, the loss of key employees or customers and the diversion of management's attention from ING's day-to-day business as a result of the need to manage the divestment process as well as any disruptions or difficulties that arise during the course of the divestment process. ING may face other difficulties in implementing the Restructuring Plan and completing the planned divestments. For instance, the divestments, individually or in the aggregate, may trigger provisions in various contractual obligations, including debt and capital instruments, which could require ING to modify, restructure or refinance those or other related obligations. ING may not be able to effect any such restructuring or refinancing on similar terms pursuant to the current contractual obligations or at all. In addition, the announced divestments could be the subject of claims or litigation, and a court or regulator could delay any of the divestment transactions or prohibit them from occurring on their proposed terms, or from occurring at all, which could adversely affect ING's ability to use the funds of the divestments to repay the remaining amount of the Core Tier 1 Securities, reduce or eliminate its double leverage and strengthen its capital ratios as anticipated and eliminate the constraints on competition imposed by the EC.

The limitations required by the EC on ING's ability to compete and to make acquisitions or redeem certain debt instruments could materially impact ING Bank and the Guarantor

As part of its Restructuring Plan, ING has undertaken with the EC to accept certain limitations on its ability to compete in certain retail, private and direct banking markets in the EU and on ING's ability to acquire (i) financial institutions and (ii) businesses insofar as this would delay its repayment of the remaining Core Tier 1 Securities held by the Dutch State. These restrictions in principle apply until the earlier of (1) 18 November 2015 and (2) the date upon which more than 50% of ING's interest in its insurance and investment management business has been divested. ING was also required to agree to limitations on its ability to call Tier 2 capital and Tier 1 hybrid debt instruments, which remain subject to authorisations by the EC on a case-by-case basis until the earlier of 18 November 2014 or the repayment of the remaining Core Tier 1 Securities (including the relevant accrued interest on Core Tier 1 coupons and exit premium fees). If the EC does not approve the calling of Tier 2 capital and Tier 1 hybrid debt instruments in the future, this may have adverse consequences for ING, resulting in additional payments on these instruments and limiting ING's ability to

seek refinancing on more favourable terms. ING is furthermore restricted to a maximum ratio for mortgage production at ING Retail Banking Netherlands in relation to the mortgage production of Nationale-Nederlanden Bank until ING has divested more than 50% of its interest in NN Group N.V. or until year-end 2015. The limitations described above will impose significant restrictions on its banking business operations and on its ability to take advantage of market conditions and growth opportunities. Such restrictions could adversely affect ING Bank and the Guarantor's ability to maintain or grow market share in key markets, as well as its results of operations.

Upon the implementation of the Restructuring Plan, ING will be less diversified and ING Bank and the Guarantor may experience competitive and other disadvantages

Following completion of the planned divestments under the Restructuring Plan, ING expects to become a significantly smaller, regional financial institution focused on retail, direct and commercial banking in the Benelux region and certain other parts of Europe, as well as selected markets outside Europe. Although ING will remain focused on banking operations, ING Bank may become a smaller bank than that represented by its current banking operations. In the highly competitive Benelux market in which the Guarantor operates, its competitors may be larger, more diversified and better capitalised and have greater geographical reach than the Guarantor, which could have a material adverse effect on ING Bank and the Guarantor's ability to compete, as well as on its profitability. The divested businesses may also compete with the retained businesses on their own or as part of the purchasers' enlarged businesses. In addition, the restrictions on ING Bank's and the Guarantor's ability to be a price leader and make acquisitions and on its compensation policies could further hinder their respective capacity to compete with competitors not burdened with such restrictions, which could have a material adverse effect on ING Bank's and the Guarantor's results of operations. There can be no assurance that the implementation of the Restructuring Plan will not have a material adverse effect on the market share, business and growth opportunities and results of operations of the Guarantor's core banking businesses.

ING's Restructuring Plan may not yield intended reductions in costs, risk and leverage

Projected cost savings and impact on ING's risk profile and capital associated with the Restructuring Plan are subject to a variety of risks, including:

- actual costs to effect these initiatives may exceed estimates;
- divestments planned in connection with the Restructuring Plan may not yield the level of net proceeds expected, as described under "Risks related to the Restructuring Plan – The implementation of the Restructuring Plan and the divestments anticipated in connection with the Restructuring Plan have altered and will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact ING Bank and the Guarantor" above;
- initiatives that ING is contemplating may require consultation with various regulators as well as employees and labour representatives, and such consultations may influence the timing, costs and extent of expected savings;
- the loss of skilled employees in connection with the initiatives; and
- projected savings may fall short of targets.

While ING has begun and expects to continue to implement these strategies, there can be no assurance that it will be able to do so successfully or that it will realise the projected benefits of these and other restructuring and cost-saving initiatives. If ING is unable to realise these anticipated cost reductions, its business may be adversely affected. Moreover, its continued implementation of restructuring and cost-saving initiatives may have a material adverse effect on its business, financial condition, results of operations and cash flows.

Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, and/or in the event that ING does not repay the remaining Core Tier 1 Securities in accordance with the repayment schedule that was submitted to the EC as part of the Amended Restructuring Plan the EC may consider the imposition of additional behavioural constraints

As stated in the decision of the EC of 12 November 2008 (in State Aid N 528/2008 – The Netherlands), the Core Tier 1 state aid measure must be (re)notified to the EC by the Dutch authorities if the overall return on the Core Tier 1 Securities of at least 10% per annum is not expected to be achieved. In such a case, the EC may require additional (behavioural) constraints as a condition of the compatibility of the measure.

In 2011, ING Group reported to the Dutch authorities that it had abstained from paying dividends on its shares for a period of two consecutive years (i.e. 2009 and 2010), as a result of which the EC opened an investigation into ING's restructuring process. Following the approval of the Amended Restructuring Plan, the EC closed its formal investigations. Pursuant to the Amended Restructuring Plan, ING had to repay the then outstanding amount of EUR 3 billion in four equal tranches. On 26 November 2012 and 6 November 2013, ING repaid the first two tranches of EUR 1,125 million each to the Dutch State. Each tranche consisted of EUR 750 million in repayment of Core Tier 1 Securities and EUR 375 million in premiums and interest. On 31 March 2014, ING repaid the third tranche of EUR 1,125 million plus EUR 100 million (EUR 1,225 million in total) to the Dutch State. This payment includes a EUR 817 million repayment of Core Tier 1 Securities and EUR 408 million in premiums and interest. After the EUR 1,225 million payment made by ING on 31 March 2014, the remaining tranche of EUR 1,025 million is expected to be paid in May 2015, translating into an overall internal rate of return for the Dutch State of 12.5% per annum. Any repayment of the remaining Core Tier 1 Securities is conditional on approval from the DNB. Upon reaching the agreement on the Amended Restructuring Plan, ING indicated that it aims to repay the remaining Core Tier 1 Securities as soon as possible and accelerate repayments to the extent it is deemed prudent under prevailing financial circumstances. If ING does not repay a total of EUR 4.5 billion by 15 May 2015, the Dutch State commits to re-notify the recapitalisation measure. If ING is unable to repay the remaining Core Tier 1 Securities according to the above-mentioned deadline and other terms agreed with the EC, this could result in the EC imposing additional (behavioural) constraints on it or taking any enforcement action against it.

SPECIFIC RISK FACTORS RELATING TO WARRANTS

Investment in Warrants involves a high degree of risk

Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants may

expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. See “Certain Factors Affecting the Value and Trading Price of Warrants” below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Warrants and the particular Fund to which the relevant Warrants may relate.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Fund Interests. Assuming all other factors are held constant, the more a Warrant is “out-of-the-money” and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

Fluctuations in the value of the relevant Fund Interests will affect the value of the Warrants. The Warrants are “call” Warrants, which means that if the relevant value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment.

Warrants are Unsecured Obligations

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

Certain Factors Affecting the Value and Trading Price of Warrants

The difference in the value of the Entitlement and the Exercise Price (the “**Physical Settlement Value**”) at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Physical Settlement Value will reflect, among other things, the “time value” of the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Fund Interests. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the value of the Fund Interests, as well as a result of a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrant holders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Fund Interests, (iii) the time remaining to expiration, (iv) the depth of the market or liquidity of the Fund Interests and (v) any related transaction costs.

Limitations on Exercise

(i) **Maximum Exercise Amount**

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

(ii) **Minimum Exercise Amount**

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

Time Lag after Exercise and Possible Delay in Delivery

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the Warrantholder. Such delay could be significantly longer than expected, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a settlement disruption event. Such a delay could arise for other reasons, beyond the Issuer's control, such as a disruption on the relevant clearing systems. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement of the Warrants being exercised and may result in the value of the Entitlement being zero. The Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Warrants therefor. Holders of Warrants will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

Specific Risks Associated with the Fund

Potential investors in the Warrants should understand that:

- (i) there are market risks associated with an actual investment in the Fund, and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. Potential investors in the Warrants should understand that the Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such Fund or the Fund Interests;

- (ii) third parties, not related to the Issuer or the Guarantor, may subscribe for and redeem the Fund Interests. These investments may affect the performance and volatility of such Fund's net asset value. In turn, this could affect the return on the Warrants;
- (iii) the Guarantor may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any investor in the Warrants;
- (iv) any performance of the Fund necessary for the Warrants to yield a specific return is not assured. Potential investors in the Warrants should understand that the performance of the Fund may strongly affect the value of the Warrants and the Issuer has no control over the Fund or the performance of such Fund;
- (v) the value of the Fund Interests may fluctuate significantly. The Issuer has not provided, and will not provide at any time prior to expiration of the Warrants, prospective purchasers of the Warrants with any information or advice with respect to the performance of the Fund. The Issuer may have acquired, or at any time prior to expiration of the Warrants may acquire, non-public information with respect to the Fund, which will not be provided to the Warrantholders. The Issuer makes no representation or warranty about, or guarantee of, the performance of the Fund. Past performance of the Fund cannot be considered a guide to future performance;
- (vi) the Fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Warrantholders may, therefore, be materially affected by, among other things, market trends and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund;
- (vii) the Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Warrantholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the Fund;
- (viii) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund;
- (ix) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the Fund;
- (x) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;
- (xi) where the Fund invests in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. The Fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign

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

- (xii) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;
- (xiii) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; and
- (xiv) the Fund itself may be subject to fees and charges on its investments, which shall be borne by such fund and incorporated in the value of interests in it.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the booklets containing the audited financial statements in respect of the years ended 31 December 2013 (the “**Issuer Annual Accounts 2013**”) and in respect of the years ended 31 December 2012 (the “**Issuer Annual Accounts 2012**”), in each case including the auditors’ reports in respect of such years;
- (b) the annual reports of the Guarantor (respectively the “**Guarantor Annual Report 2013**” and the “**Guarantor Annual Report 2012**”) in respect of the years ended 31 December 2013 and 2012(*), including the audited financial statements (respectively the “**Guarantor Annual Accounts 2013**” and the “**Guarantor Annual Accounts 2012**”) and auditors’ reports in respect of such years;
- (c) the Articles of Association (in French) of the Issuer and of the Guarantor; and
- (d) the terms and conditions of the Warrants under the Programme in respect of the Base Prospectus dated 23 August 2013 as included on pages 78 to 92 thereof.

The information incorporated by reference above in respect of the Issuer is as follows:

Information incorporated by reference	Reference
<i>Issuer Annual Accounts 2013</i>	
Balance sheet	Issuer Annual Accounts 2013 page 3
Profit and loss account	Issuer Annual Accounts 2013 page 4
Notes to the annual accounts	Issuer Annual Accounts 2013 pages 5 to 41
Independent Auditor’s Report	Issuer Annual Accounts 2013 pages 1 to 2
<i>Issuer Annual Accounts 2012</i>	
Balance Sheet	Issuer Annual Accounts 2012 page 3
Profit and loss account	Issuer Annual Accounts 2012 page 4
Notes to the annual accounts	Issuer Annual Accounts 2012 pages 5 to 27
Independent Auditor’s Report	Issuer Annual Accounts 2012 pages 1 to 2

The information incorporated by reference above in respect of the Guarantor is as follows (*):

Information incorporated by reference	Reference
<i>Guarantor Annual Accounts 2013</i>	
Balance Sheet	Guarantor Annual Report 2013 page 19
Consolidated Income Statement	Guarantor Annual Report 2013 page 20

Statement of Cash Flow	Guarantor Annual Report 2013 pages 21 to 22
Accounting Policies and Notes to the Consolidated Accounts	Guarantor Annual Report 2013 pages 30 to 41 and 64 to 106
Statutory Auditor's Report	Guarantor Annual Report 2013 pages 107 to 109
<i>Guarantor Annual Accounts 2012</i>	
Balance Sheet	Guarantor Annual Report 2012 page 18
Income Statement	Guarantor Annual Report 2012 page 19
Cash Flow Statement	Guarantor Annual Report 2012 pages 20 to 21
Accounting Policies and Explanatory Notes	Guarantor Annual Report 2012, pages 30 to 41 and 65 to 99
Auditor's Report on the Annual Accounts	Guarantor Annual Report 2012 page 109 to 112

(*) Only the English language sections of the Guarantor Annual Report 2012 are incorporated by reference in this Base Prospectus. The non-English language sections of the Guarantor Annual Report 2012 are either not relevant for investors or covered elsewhere in this Base Prospectus.

The information incorporated by reference in this Base Prospectus that is not included in the above cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

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

The Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to the Issuer c/o the Guarantor at Avenue Marnixlaan 24, B-1000 Brussels, Belgium. In addition, this Base Prospectus and any document which is incorporated herein by reference will be made available on the website of ING: <https://www.ingmarkets.com> under the section "Downloads" and on the website of the Luxembourg Stock Exchange at www.bourse.lu. The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Warrants to be admitted to trading on a regulated market in the European Economic Area or to be offered to the public in the European Economic Area.

OVERVIEW OF THE PROGRAMME

This section “Overview of the Programme” constitutes a General Description of the Programme for the purposes of Article 22.5.3 of Commission Regulation 809/2004.

PART 1: INTRODUCTION

Any Warrants issued under the Programme are issued subject to the provisions set out herein. Any obligations of the Issuer will be entered into pursuant to separate documentation relating thereto.

There is no limit on the number of Warrants which may be issued under the Programme. References herein to “**Warrantholders**” are to holders of Warrants.

None of the Warrants will contain any provision that would oblige the Issuer or the Guarantor to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

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

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant. The Warrants will be exercisable in the manner set forth in this Base Prospectus as completed in the applicable Final Terms. Upon exercise, the holder of a Warrant will be required to certify (in accordance with the provisions outlined in “Subscription and Sale”) that it is not a U.S. person and that it is not exercising such Warrant on behalf of a U.S. person.

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

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer and the Guarantor (which have each taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus (in the case of the Issuer, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to each separate issue of Warrants, the issue price and the amount of such Warrants will be determined, based on then prevailing market conditions at the time of the issue of the Warrants, and will be set out in the applicable Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Directive (i) when any public offer of Warrants is made in the European Economic Area as soon as

practicable and in advance of the beginning of the offer and (ii) when admission to trading of Warrants on a regulated market in the European Economic Area is sought as soon as practicable and if possible in advance of the admission to trading.

Notice of the number of Warrants, the issue price of Warrants and any other details necessary to complete the terms and conditions contained herein which are applicable to each Tranche of Warrants will be set forth in the final terms (the “**Final Terms**”) for the particular issue.

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

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers appointed by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or any of the Dealers or Arranger that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Warrants. Each investor contemplating purchasing any Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Warrants constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or any of the Dealers or Arranger to any person to subscribe for or to purchase any Warrants.

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

This Base Prospectus has been prepared on the basis that any offer of Warrants in any Member State which has implemented the Prospectus Directive (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 Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of Warrants which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Warrants may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor, the Arranger 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, the Guarantor, the Arranger nor any Dealer have authorised, nor do they authorise, the making of any offer of Warrants in circumstances in which an obligation arises for the Issuer, the Guarantor, the Arranger or any Dealer to publish or supplement a prospectus for such offer. The distribution of this Base Prospectus and the offer or sale of Warrants may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Warrants come must inform themselves about, and observe, any such restrictions. See “Subscription and Sale”.

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

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

This Base Prospectus includes general overviews of the Belgian and Luxembourg tax considerations relating to an investment in the Warrants (see “Taxation”). Such general overviews may not apply to a particular holder of Warrants. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Warrants in its particular circumstances.

All references in this Base Prospectus to “U.S. dollars”, “dollar”, “U.S.\$”, “\$”, “USD” and “U.S. cent.” refer to the lawful currency of the United States of America, those to “euro”, “EUR” and “€” refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to “Sterling”, “£”, “GBP” and “STG” refer to the lawful currency of the United Kingdom and those to “Swiss Franc”, “Sfr”, “CHF” and “SWF” refer to the lawful currency of Switzerland.

In connection with the issue of any Tranche of Warrants, the Issuer or one or more Dealers (in such capacity, the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Warrants or effect transactions with a view to supporting the market price of the Warrants at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which

adequate public disclosure of the final terms (in the case of Warrants convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Warrants is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Warrants and 60 days after the date of the allotment of the relevant Tranche of Warrants. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus includes or incorporates by reference “forward-looking statements”. All statements other than statements of historical fact included or incorporated by reference in this Base Prospectus, including, without limitation, those regarding the Issuer’s and/or the Guarantor’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and/or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s and/or the Guarantor’s present and future business strategies and the environment in which the Issuer and/or the Guarantor will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s and/or the Guarantor’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PART 2: DESCRIPTION OF THE WARRANTS, KEY PRODUCT FEATURES AND HOW THE VALUE OF THE WARRANTS IS AFFECTED BY THE VALUE OF THE FUND

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

Description of the Warrants

Under the terms of the Programme, the Issuer may from time to time issue Warrants which are linked to units, shares, partnership interests or other interests (the “**Fund Interests**”) in the fund specified in the Final Terms (the “**Fund**”). Any Fund Interest will be admitted to trading on a regulated market within the European Economic Area or an equivalent market outside the European Economic Area at the time of issuance of the Warrants. Each issue of Warrants will be issued on the terms which are relevant to such Warrants under “Terms and Conditions of the Warrants”, as completed in the applicable Final Terms.

The Final Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the aggregate number of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the style of Warrant, the Fund to which the Warrants relate, the exercise period, the potential exercise dates (in the case of Bermudian style Warrants only), and certain other terms relating to the issue and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants.

Each issue of Warrants will entitle the holder thereof (upon due exercise) to receive physical delivery of a certain quantity of Fund Interests against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

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

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

Key Product Features

How a Warrant works: A Warrant gives the holder the right to buy (see “Call Warrants” below) the Fund Interests on any business day within a specified exercise period or on any potential exercise date within a specified exercise period (see “Style of Warrant” below) at a specified price (called the exercise price).

The market value of a Warrant can be divided into two components: intrinsic value and time value. A Warrant has intrinsic value if it is "in-the-money". A call Warrant (see "Call Warrants" below) is "in-the-money" if the value of the Fund Interests to which the Warrant relates is greater than the exercise price and “out-of-the-money” if the value of the Fund Interests to which the Warrant relates is less than the exercise price. A Warrant that is "out-of-the-money" or "at-the-money" (i.e., the exercise price of the Warrant is equal to or nearly the same as the net asset value of the Fund) has no intrinsic value. This does not mean, however, that the Warrant will expire worthless; the Warrant still has time value (discussed below) as the value of the Fund Interests can still rise or fall before the expiry date.

The time value of a Warrant is the difference between the total value of the Warrant and its intrinsic value. The time value of a Warrant depends on the remaining maturity of the Warrant and the volatility of the Fund Interests. The time value of a Warrant will decline as the expiry of the Warrant approaches – this is because the probability that the value of the Fund Interests will be higher than the exercise price will decrease as the Warrant approaches expiry. In this way, the value of a Warrant generally tends to decline in value over time (assuming that all other factors are held

constant) and may become worthless when it expires.

Assuming that all other factors are held constant, the more a Warrant is "out of the money" and the nearer it is to expiration, the greater the risk that investors will lose part or the entire value of their investment. This means that an investor must generally be correct about the direction (in the case of a call warrant being that the value of the Fund Interests will rise), timing and magnitude of an anticipated change in the value of the Fund Interests in order to realise a return on the Warrants over the original invested amount.

Style of Warrant:

The Warrants may be "American style" which means they may be exercised on any business day within the specified exercise period or "Bermudian style" which means they may be exercised on any potential exercise date within the specified exercise period. The price difference will reflect, among other things, a "time value" for the time remaining to expiration and the expectations concerning the value of the Fund Interests.

The Fund:

The Warrants will track the value of the Fund Interests. The greater the value of the Fund Interests, the more positive the impact on the value of the Warrants. See "Call Warrants" below.

Call Warrants:

The Warrants are "call" warrants, which give investors the right to buy the Fund Interests at the exercise price. This right is worth more if the value of the Fund Interests rise as the difference between the current value of the Fund Interests and the exercise price at which investors have the right to buy the Fund Interests increases. This has a positive impact on the value of the Warrants (all other things being equal). If the value of the Fund Interests fall, the difference between the exercise price at which investors have the right to buy the Fund Interests and the current value of the Fund Interests decreases. This has a negative impact on the value of the Warrants.

The Warrants, upon exercise, entitle the holder to take physical delivery of a certain quantity of the Fund Interests (the "**Entitlement**") equal to the amount (if any) by which the net asset value of the Fund on the exercise date exceeds the exercise price (less any relevant expenses).

If the value of the Fund Interests rises, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall.

Physical Settlement:

The Warrants are physically settled, which means that Warranholders are entitled to receive, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the exercise price, exercise expenses and other sums payable, the Entitlement. In the event of settlement disruption, the Issuer may elect to satisfy its obligation to Warranholders (or the affected Warranholders, as the case may be) by payment of a cash amount in lieu of the Entitlement.

The Fund Interests constituting the Entitlement are intended to be admitted to trading on a regulated market within the European Economic Area and, consequently, fall outside the scope of Article 17.2.2 of Commission Regulation 809/2004.

ING BELGIUM INTERNATIONAL FINANCE S.A.

See the section “Documents Incorporated by Reference” for a list of the documents of and information on the Issuer incorporated by reference. References to certain pages in this section explicitly refer to such documents.

Statutory Auditors

Ernst & Young S.A., 7, rue Gabriel Lippmann, Parc d’Activité Syrdall 2, L-5365 Munsbach, B.P. 780, L- 2017 Luxembourg, Accountants and member of the “Institut des Réviseurs d’Entreprise” in Luxembourg, have audited the financial statements of 2013 and 2012 of the Issuer and have issued unqualified opinions on these financial statements. Such auditors have not resigned, been removed nor failed to be re-appointed during the period covered by the historical financial information.

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

Selected Financial Information

Audited annual financial statements

Balance sheets (in EUR)	31 December 2013	31 December 2012
Assets	2,900,240,803	3,248,893,837
Fixed assets	2,881,307,090	3,225,100,237
Current assets	18,933,713	23,793,600
Liabilities	2,900,240,803	3,248,893,837
Shareholders’ funds	2,189,050	2,025,921
Provisions for liabilities and charges	100,749	257,191
Debts	2,896,476,726	3,244,824,475
Profit of the year	1,351,157	1,786,250
Profit and loss account (in EUR)	2013	2012
Income	93,783,773	166,366,252
Expenses	91,876,489	63,859,126
Profit before tax	1,907,284	2,507,126
Tax	556,127	720,876
Profit of the year	1,351,157	1,786,250

Risk Factors

For the risk factors concerning the Issuer, please consult section “Risk Factors”.

Information on the Issuer

History and Development

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

Legal name:	ING Belgium International Finance S.A.
Commercial Name:	ING Belgium International Finance S.A.
Registered office:	52 route d’Esch, L- 1470 Luxembourg, Grand Duchy of Luxembourg; telephone number: 00-352-44.99.2200
Company registration:	Luxembourg company register (<i>registre de commerce, Luxembourg</i>) under number B49080
Legal Form:	<i>Société Anonyme</i>
Country of Incorporation:	Grand Duchy of Luxembourg
Date of Incorporation:	10 November 1994
Legislation:	Luxembourg Law

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

Investments

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

Business Overview

Principal Activities

The Issuer was created with the purpose of helping the Guarantor in the financing of its activities. To that end the Issuer provides financing to the Guarantor and more broadly to all entities of the ING Group.

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

Principal Markets

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

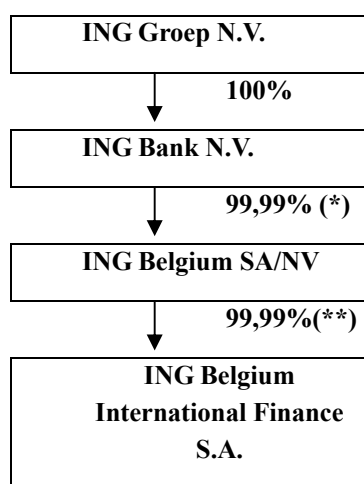
Competitive Position

The information is not relevant for the Issuer.

Financial & Operational Review

The balance sheet total amounted to EUR 2,900,240,803 at the closing of the financial year on 31 December 2013 against EUR 3,248,893,837 at 31 December 2012. The net profit for the financial year 2013 amounted to EUR 1,351,157 compared to EUR 1,786,250 for the financial year ending on 31 December 2012. Income amounted to EUR 93,783,773 for the financial year 2013 compared to EUR 166,366,252 for the previous financial year.

Organisational Structure



(*) 28 shares are in possession of ING Support Holding BV

(**) 1 share is in possession of ING Luxembourg S.A.

The Issuer is a 100% subsidiary of the Guarantor that issues Warrants upon request of the Guarantor once such Warrants are placed with investors.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2013.

Profit Forecast

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

Board of Directors

The members of the Board of Directors are Mr Luc Verbeken (Chairman), Mr Jean-Philippe Fohal, Mr Benoit van den Hove and Mr Bernard Canivet.

Luc Verbeken is the Chief Executive Officer of ING Luxembourg. Jean-Philippe Fohal is Member of the Executive Committee of ING Luxembourg. Bernard Canivet and Benoit van den Hove are respectively Head of Financial Accounting & Management Information and Head of Legal FM Issuance with the Guarantor.

The member of the Board of Directors of the Issuer, elect domicile at the registered office of the Issuer at 52 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

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

Board Practices

The Issuer is managed by a Board of Directors. Directors are appointed and may be dismissed by the shareholders in General Meeting. As such the Issuer does not have an audit committee. The Guarantor's audit committee has full authority on the Issuer. The Issuer is fully compliant with the Luxembourg corporate governance rules enacted by the Luxembourg Stock Exchange on 15 September 2009, as amended from time to time.

Major Shareholders

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

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

Financial Information

Historical financial information

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

The historical financial information for the years 2013 and 2012 has been audited. See pages 1 and 2 of the Annual Accounts 2013 and 2012.

Cash flow statements for the financial years 2013 and 2012 *(as reviewed by the auditors)*

(in EUR)	2013	2012
A. Increase of subscribed capital	-	330,000
Result of the year	1,351,157	1,786,250
Provisions and deferred taxes	-156,442	-1,623
Debts with maturity exceeding one year	-	-
- Subordinated debts	-	-
- Debts evidenced by certificates	-219,987,689	-742,115,490

- Premiums on debts	-	-
- Dividends Distributed	-1,500,000	-5,000,000
Movements in Shareholders' funds and Debts with maturity exceeding one year	-220,292,974	-745,000,863
B. Assets and Receivables with maturity exceeding one year		
Assets with maturity exceeding one year		
- Loans and advances to financial institutions	-219,987,689	-742,115,490
- Premium on loans - associated companies	-	-
Movements in fixed assets and in assets with maturity exceeding one year	-219,987,689	-742,115,490
C. Liabilities with maturity not exceeding one year		
- Subordinated debts	-	-
- Debts evidenced by certificates	-123,805,458	72,371,157
- Premium on debts	-	-
Other	-5,206,632	-9,349,476
Accruals and deferred income		
Movements in short-term liabilities	-129,012,090	63,021,681
D. Assets with maturity not exceeding one year		
- Loans and advances to financial institutions	-127,589,266	61,004,529
Accruals and deferred charges	-	-
Movements in short-term assets	-127,589,266	61,004,529
Overall cash balance (A+C)-(B+D)	-1,728,109	-868,221
Cash and balances at central banks and post office banks at the beginning of the year	5,438,050	6,306,271
Net cash	-1,728,109	-868,221
Cash and balances at central banks and post office banks at the end of the year	3,709,941	5,438,050

REPORT OF THE AUDITOR ON THE CASH FLOW STATEMENT

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

Dear Sirs,

We have reviewed the accompanying Cash Flow Statements of ING Belgium International Finance S.A. (the « Company ») for the years ended 31 December 2013 and 31 December 2012. These Cash Flow Statements are the responsibility of the Company's management. Our responsibility is to issue a report on these Cash Flow Statements based on our review.

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréée

Jean-Michel Pacaud
Luxembourg, 3 March 2014

Interim and other financial information

The Issuer publishes half year financial information in accordance with the Grand Duchy of Luxembourg Law of 11 January 2008 relating to the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Such information is posted on the website www.ingmarkets.com and is accessible to the public on the website of the Luxembourg Stock Exchange (www.bourse.lu) under "Regulated Information (OAM)".

Governmental, legal and arbitration proceedings

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

Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 December 2013.

Additional Information

Share Capital

The Issuer's share capital amounts to EUR 2,000,000 consisting of 10,000 fully paid common shares of EUR 200.

Articles of Association and Purpose

The Articles of Association of the Issuer were published in the Mémorial C, Recueil des Sociétés et Associations No. 496 in Luxembourg on 1 December 1994. An Extraordinary General Meeting held on 31 March 2003 adopted a resolution to modify the Issuer's object and purpose and an Extraordinary General Meeting held on 21 December 2012 adopted a resolution to modify the Issuer's share capital.

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

Material Contracts

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

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

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

Documents on Display

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

- (a) the Articles of Association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Programme;

- (c) the historical financial information of the Issuer for each of the two financial years preceding the date of publication of this Base Prospectus.

ING BELGIUM SA/NV

See the section “Documents Incorporated by Reference” for a list of the documents of and information on the Guarantor incorporated by reference. References to certain pages in this section explicitly refer to such documents.

Statutory Auditors

Ernst & Young Réviseurs d'Entreprises / Bedrijfsrevisoren BCVBA, member of the “*Institut des Réviseurs d'Entreprises*” in Belgium, represented by Jean-François Hubin, Partner, has audited the consolidated accounts for the financial years 2013 and 2012 of the Guarantor and have issued unqualified opinions on these financial statements. Such auditors have not resigned, been removed nor failed to be re-appointed during the period covered by the historical financial information. Their reports are incorporated therein by reference (see “Documents Incorporated by Reference”).

Risk Factors

For the risk factors concerning the Guarantor, please consult the section “Risk Factors”.

History and general information about the Guarantor

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

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

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

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

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

Since the beginning of 1998, the Guarantor has been a wholly-owned subsidiary of ING Bank (as defined below).

Legal name:	ING Belgium SA/NV
Commercial Name:	ING
Registered office:	Avenue Marnixlaan 24, B-1000 Brussels, Belgium Switchboard: +32 2 547 21 11; Fax: +32 2 547 38 44
Website	www.ing.be
General postal address:	Cours Saint-Michel 60, B-1040 Brussels, Belgium
Company registration:	Brussels company register (<i>registre des personnes morales – rechtspersonen-register</i>) under number 0403.200.393
Legal Form:	<i>Société Anonyme</i> /Naamloze Vennootschap
Country of Incorporation:	Kingdom of Belgium
Date of Incorporation:	30 January 1935
Legislation applicable:	Belgian Law

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

Business Overview

I. The Guarantor within ING Group

1. ING Group

ING is a global financial institution of Dutch origin, currently offering banking, investments, life insurance and retirement services. ING draws on its experience and expertise, its commitment to excellent service and its global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. ING currently serves more than 48 million customers in over 40 countries. ING has more than 75,000 employees.

2. The Guarantor

The Guarantor is a full subsidiary of ING Bank, which is itself fully-owned by ING Group. Its core businesses are Retail Banking and Commercial Banking. The Guarantor services all banking customers with a

wide range of financial products and via the distribution channel of their choice (click or face, and call for support).

The Guarantor's activities can be divided into three segments: Retail & Private Banking, Midcorporates & Institutionals and Commercial Banking. The segments are supported by Information Technology Services, Business Support and Products & Operations. The latter department develops products meeting the needs of all the Guarantor's clients, supported by efficient end-to-end processes.

The segment Retail & Private Banking serves various client profiles:

- **Retail customers:** private customers with assets below EUR 1 million;
- **Private Banking customers:** individuals with assets in excess of EUR 1 million;
- **Self-employed, professionals and small firms:** with a turnover of less than EUR 4 million;

The segment Midcorporates & Institutionals serves:

- **Medium-sized enterprises:** companies with a turnover from EUR 4 million to EUR 250 million;
- **Institutional clients:** governments, hospitals, educational institutions, trade unions and pension funds.

The segment Commercial Banking serves:

- **Large corporates:** listed companies and companies with a consolidated turnover in excess of EUR 250 million;
- **Financial institutions:** includes banks and other financial institutions, insurance companies, pension funds, investment funds, and the like.

The Executive Committee of the Guarantor is in charge of the coordination of the Guarantor's operations in Belgium and Luxembourg. Rik Vandenberghe is the Chief Executive Officer.

Strategy of the Guarantor

In order to be able to respond to the changing preferences of the customer and to strengthen its competitive edge, the Guarantor's strategic focus is aligned with that of the ING Group, emphasising the following aspects:

- Banking, investments, life insurance and retirement services;
- Providing retail customers with the products they need to grow savings, manage investments, and prepare for retirement effectively and confidently;
- Aligning its strategy around a universal customer ideal: saving and investing for the future should be easier; and
- Continuing to strengthen customer confidence and meeting their needs, preserving a strong capital position, further mitigating risks and bringing costs in line with revenue expenditure.

Making banking easy lies at the heart of the Guarantor's strategy. To fulfil its role, the Guarantor successfully positions itself as a universal direct bank.

The Guarantor consistently implements a multi-channel approach according to the principle “Direct if possible, advice when needed”. This strategy was first launched in 2007. Alongside the Guarantor 's network of branches, online and mobile banking channels offer customers the opportunity to optimise day-to-day account management, execute their main banking transactions and purchase simple products. Consequently, the branches can focus their attention on providing personal advice.

With this strategy, the Guarantor continuously responds to the fast-changing behaviours and expectations of clients and adapts new technologies to meet their needs.

The Guarantor 's solid financial results in 2013 coupled with the net growth of active clients (over 500,000) since 2007 confirm that the Guarantor’s multi-channel strategy is the right one.

II. Retail & Private Banking

The following departments or businesses report into Retail & Private Banking: Retail Sales (Branches), Direct Channels, Marketing, Private Banking and Record Group.

Products and services offered entail savings, payments, lending and insurance.

In Retail & Private Banking, total income grew by almost 6%. This reflected higher commission income as well as higher net interest income.

1. Retail customers

Achievements in 2013

In 2013, the Guarantor improved its direct channels:

- It launched a new app for tablets and, in September 2013, the Guarantor became the first bank in Belgium where business customers can sign and activate their business lending contract online.
- In 2013, the Guarantor’s specialist advisers were equipped with a new computer device that allows customers to sign for advice-related products such as investment or lending products everywhere outside the branch, for example at home.
- the Guarantor’s mobile banking app, Smart Banking, was launched for tablets in 2013, providing a user experience in line with customer expectations for a tablet device. With this app customers can easily manage their income and expenditure with the ‘My budget’ tool, and make transfers to any beneficiary.
- the Guarantor launched a new version of Home’Bank in 2013, the Guarantor’s online banking service, which is fully integrated with the ing.be website. It provides easier navigation, more product information and a clear overview of the different functions. Business customers were also given a more complete online banking service during the year.

The Guarantor also continued the transformation programme for its branch network. In 2013, 63 branches were renovated. By year-end, more than 600 out of 748 branches had been completely refurbished

into open and user-friendly branches and equipped with Wifi and iPads to help the Guarantor's customers discover the multiple advantages of online and mobile banking. The branches are at the crossroads of advice and online banking in the Guarantor's distribution model.

The Guarantor's continuous efforts to make banking easy paid off. For the seventh year in a row, the Guarantor experienced a net year-on-year growth of its customer base. In 2013, the net growth of active customers amounted to 62,000, to a total of nearly 500,000 active customers since the introduction of its "direct if possible, advice when needed" strategy, launched in 2007.

Moreover, for the first time, more than 100,000 ING Lion accounts, the Guarantor's free online current account, were opened in one year.

In 2013, the Guarantor's open guided architecture fund range regrouping high quality funds from selected investment companies experienced a consistent above-the-market performance. The open-guided architecture fund offer was enlarged with the launch of the ING Core Fund. This Fund, which groups a limited selection of funds from several investment companies with a Morningstar rating of three stars or more, witnessed the strongest increase in funds entrusted of all funds over the past five years.

Record SA/NV

The Guarantor's second Belgian retail banking network, Record Bank, is a 100% subsidiary of the Guarantor. Record Bank is the fourth-largest retail savings institution in Belgium, with close to 730,000 customers (up from 700,000 in 2012). It serves retail, professional and small business customers with safe, simple and transparent savings and lending products. Its strength is the personal approach taken by its network of around 1,500 independent agents, credit brokers and vendors.

Its funds entrusted volumes went up by 8% compared with 2012, with a strong increase in savings and deposits of EUR 1.3 billion, as a result of its excellent position in the Belgian savings market.

The Guarantor continues to invest in online facilities to support its various distribution channels. In December 2013, it launched its Mobile App for smartphones – Record Bank Mobile – giving customers the ability to check account balances and make bank transfers. Under the Belgian government's "Bank Switch Service" (*Bankoverstapdienst*) customers should be able to switch banks within eight working days. The service has proved to be a great success for Record Bank, which has welcomed about 11% of the people switching in 2013. They have been attracted by Record Bank's free current account, competitive savings rates and personal contact with a local banking agent.

2. Private Banking

In a personalised way, the Guarantor safeguards the financial and private interests of its clients and is one of the top three private banks in the Belgian market.

In terms of organisation, ING Private Banking Belgium is part of Retail Banking and closely aligned to Commercial Banking, allowing it to capitalise on numerous synergy opportunities with the retail and especially the business divisions, as high net worth customers are often found in medium-sized and family-run businesses.

In 2013, ING Private Banking installed a monthly reporting via video for centralised discretionary portfolio management. It also ensured access for clients to a secured online repository allowing them to directly consult their Private Banking documents. With the launch of the new Private Banking interface on ING Smart Banking (2014), Private Banking clients can now easily view their investments on tablet. In Private Banking, assets under management in Belgium were up 7.2% to EUR 18.7 billion. ING was awarded Best Private Bank in Belgium for 2013 by the World Finance magazine.

III. Midcorporates & Institutionals

The segment Midcorporates & Institutionals covers the commercial activities for medium-sized companies with a turnover between EUR 4 million and EUR 250 million, as well as institutional organisations (public sector and social profit). The segment's client focus is the local larger family businesses and the public and non-profit sector. The Midcorporates & Institutionals network consists of four regions, divided into 16 local business centres and desks. Its service model of relationship managers operates from these business centres and desks, all of which are working in close relation with the local retail branch offices and their regional managers. This local embedding through the business centres/desks and the retail branches and the unique cooperation between them contributes substantially to the success of this segment.

Achievements in 2013

Key deals with institutional clients in Lending and Financial Markets resulted in a 5% income increase for Midcorporates & Institutionals. Market surveys show that one in three family-owned companies name ING as their main bank.

IV. Commercial Banking

Commercial Banking meets the banking needs of ING's corporate and financial institutions.

The Guarantor offers a wide range of core banking services, from simple loans and leading-edge financial transactions for payment and cash management to merger and acquisition advice. It also provides clients with tailored banking solutions in areas including Corporate Finance, Equity Markets, Capital Markets, Structured Finance, etc.

The Guarantor aims to help companies and institutional clients in each significant stage of their development.

Structure

- Corporate Clients cover listed corporates in Belgium and Luxembourg or affiliates of listed companies as well as non-listed corporates with a consolidated turnover of more than EUR 250 million. ING offers them a full range of financial products and services. This responsibility refers not only to the relationship between the Guarantor and such companies, but also to their international dealings with all ING Group entities.
- The commercial objective is to enhance client relationships, bolster the customer base, improve cross-selling, and ultimately, increase revenues and profits.

- The sales organisation is organised in 6 sectors offering an in-depth sector and client knowledge. The relationship managers are assisted by dedicated account managers of the Corporate Branch for operational issues as well as Products Specialists. Account Management has been centralised physically in the same location to ensure an integrated sale & service model for the Guarantor's clients. The purpose is to be considered as a trusted and experienced advisor and to provide flawless execution.
- Financial Institutions serves traditional banks and savings banks. Alongside these it also provides services to insurance companies, brokerage firms, investment banks, leasing and factoring companies, investment funds and fund managers, international and supranational organisations. It is integrated in a common platform, alongside its counterpart in ING Bank Nederland. Its area of business covers Belgium and Luxembourg and Continental Western Europe (commercial banking activities in Spain, Portugal and Switzerland).
- Corporate Finance provides Mergers and Acquisition Advisory (M&A) and Equity Capital Markets (ECM) services to corporate and institutional clients. It also acts as a principal through minority equity participations in companies.
- Equity Markets provides sales, trading and research services to clients in all major European centres and in the US. It covers Western Europe ("WEE") and Eastern Europe, the Middle East & Africa (EMEA). The WEE activity is organised on a sector basis with regard to Pan-European equities with a strong focus on the Benelux region. It has sales, analysts and traders in Amsterdam, Brussels, London, Edinburgh and New York. One of its prime objectives is to consolidate its leading equities franchise in the Benelux primary and secondary markets.
- Financial Markets (FM) helps businesses to hedge against exposure to inflation, commodity price volatility, exchange risk or interest rate risk. With this range of risk management solutions, it helps businesses to assess risks accurately and limit the impact on financial results.
- Structured Finance provides clients with long-term, limited-recourse financing solutions tailored around selected asset classes (infrastructure, power and utilities, transportation, natural resources). These assets typically generate predictable (and often regulated) cash flow streams over time based on pre-agreed contractual arrangements entered by a client and a third party (e.g. public authority, corporate) which can be leveraged by banks.
- Working Capital Solutions (WCS) provides corporate clients with funding or balance sheet management solutions focused on their working capital. Solutions proposed to clients can involve the financing of Trade Receivables (via Securitisation techniques or Corporate Factoring programmes) or the financing of Trade Payables via Supply Chain Finance techniques.

Achievements in 2013

In Commercial Banking, total income was stable year-on-year, as 2012 figures included significant capital gains due to de-risking activities. However, the income from underlying business activities (especially Project Finance and Financial Markets) showed substantial growth.

V. Products & Operations

Products & Operations installs end-to-end responsibility and accountability, and is aligned with the strategic objectives of the client segments. The department, in good collaboration with the client segments, focuses on operational excellence by streamlining processes, raising predictability and reducing error margins. The mission of Products & Operations is “*To create the preferred products and services, inspired by our clients, powered by easy delivery and a fantastic team*”.

Structure

The department is divided into four product and operations departments: 1. Payments, Accounts, Cards & Savings/Transaction Services, 2. Investments & Securities, 3. Lending & Insurance, 4. Lease & Commercial Finance. The latter activity being regrouped in a separate subsidiary. Each of these delivers products for as well Retail, Midcorporate and Corporate customers.

Main Products

- ***Payments, Accounts, Cards & Savings/Transaction Services:***

Covers a broad range of products from current-, savings-, long term accounts, cards (debit - and credit cards) and payments. It also includes international payments, cash pooling and liquidity management. Thanks to its longstanding experience in this area and its broad network covering 28 countries in Europe (including Turkey and the Nordic countries through the SEB alliance), ING is amongst the top banks in Europe in PCM. In Belgium, ING is market leader, in particular in the area of cross-border cash pooling, payment factories and SEPA payments.

- ***Investments & Securities:***

Selects, creates and develops investment products for all type of customers (retail/private banking/commercial banking) such as Mutual funds, Insurance Investments Products, pensions and savings plans, structured products, bonds & equities. It also provides in services for the administration and follow up of all kind of securities.

- ***Lending & Insurance:***

Includes the development of mortgages, professional and consumer loans for retail customers as well as life and non-life insurance products. Lending for Corporate clients, provides the core credit instruments to finance the Guarantor’s clients’ working capital requirements and investments. The corporate lending product range covers standardized solutions as well as tailor-made solutions. It includes four main sets of credit facilities (overdraft facilities, term loans, revolving loans and bank guarantees) each answering different clients’ needs.

- ***Lease & Commercial Finance:***

ING Lease Belgium (ILB) serves its customers within the different business units dedicated to general leasing (wheels, equipment, real estate leasing, vendor and computer leasing). Although it uses three distribution channels to market its leasing schemes, 80% of its turnover is sourced on behalf of the Guarantor.

ING Commercial Finance Belux (ICF) bridges the treasury gap of companies between invoice issuance and payment by the final customers. It focuses on Belgium and Luxembourg, but it also relies on its sister companies within ING Group. In Belgium, ICF works very closely with the Guarantor and its distribution network. It focuses on: receivables financing; credit management; legal debt collection and credit insurance (take-over of the debtor risk).

Both leasing and commercial finance are serving Commercial Banking clients and are specialized in asset-based lending, i.e. the granting of credit to businesses to finance specific assets which immediately form the main cover for the credit risk.

ILB and its subsidiary ICF do represent two separate entities from a legal point of view. The commercial policy and strategy of both ILB and ICF have always been in line with ING's. Furthermore, their objectives are identical: to reach ambitious volumes with sufficient profitability to improve our position on the market.

VI. International network

1. ING Luxembourg

ING Luxembourg is a wholly-owned subsidiary of the Guarantor and profiles itself as a universal bank with more than 100,000 customers in the areas of Corporate & Institutional Banking, Financial Markets, Retail & Private Banking.

Structure

To be able to provide its customers with the most appropriate response to their needs, ING Luxembourg has organised its activities around its basic business lines: Retail Banking, Private Banking, Financial Markets and Corporate and Institutional Banking. ING has a network of 16 branches in Luxembourg which are involved in the development of all business activities and offer dedicated services for small companies, midcorporates and fiduciary companies.

Strategy

ING Luxembourg wants to be the most recommended financial partner in 2015. This vision is based on the specific skills of the company's staff and on its capacity for innovation and development.

The fulfilment of this vision is supported by its everyday mission, which includes the following elements:

- acting such that services are impeccably provided to its customers; having its services aim for excellence, which has a positive impact on reputation and how the ING Luxembourg brand is perceived;
- targeting services and products that are trustworthy and transparent;
- striving for all employees to confirm their commitment; such that each one feels the spirit of a group of business people, developing their capacities for innovation and working together to bring about a project that favours its customers;

- and lastly, ING Luxembourg remains a local, Luxembourg bank while having an international dimension thanks to its membership of the ING Group, a situation from which it continues to benefit to develop its network in Luxembourg and internationally.

Achievements in 2013

ING Luxembourg's funds entrusted have grown by 10% since year-end 2012, driven by Commercial Banking (+14% in net funds entrusted). There was also an increase in Retail customer deposits in 2013 (+4%): Retail Banking benefited from the success of its savings campaign, focusing on all the savings solutions proposed by ING Luxembourg.

In 2013, ING Luxembourg reduced the time it takes for corporate customers to access its website by 80% and improved the online account opening process for retail customers with "First time right". ING Luxembourg also launched an improved version (2.0) of ING Mobile, ING Luxembourg's mobile app for mobile devices.

As for its Top Employer ambitions, ING Luxembourg was in 2013 again included in the "Great Place to Work" ranking for Luxembourg. ING Luxembourg was awarded "Best Multinational Workplace in Europe" in the ranking of 100 Best Companies to Work for in Europe. ING Private Banking was awarded "Best Private Bank" in Luxembourg.

2. Foreign Branches

The activities of Commercial Banking Portugal, Spain and Switzerland are part of the legal perimeter of the Guarantor. As from May 2013, France left the legal perimeter of the Guarantor.

VII. Corporate citizenship

Through its corporate social responsibility ("CSR") policy, the Guarantor aims to manage its business not solely on the basis of financial criteria, but also by giving the necessary weight to the environment, ethical considerations and the needs of society in general.

Against this background, the Guarantor committed itself to improve the accessibility of its branches for physically challenged people. By year-end [2013], more than 600 branches had been renovated to meet this objective. The Guarantor also strives to reduce its carbon footprint every year. Branches and the Guarantor's two main buildings have been "carbon neutral" since 2007. They use 100% green electricity and foster a strict waste-recycling policy. Various projects aimed at reducing the use of paper, such as paper cheques and paper payment orders, were started in 2013, in coordination with efforts to improve the ease of use of electronic alternatives, such as Home'Bank.

On top of these initiatives, sustainability is also embedded in the Guarantor's product offering to private customers. While the growth of real-estate eco loans to private customers stabilised in 2013, eco car loans increased by close to 5% year-on-year.

In 2013, the Guarantor's employees participated in various initiatives designed to raise funds for children and education (ING Run for UNICEF, Special Olympics and Ekiden Run). The ING Solidarity Award represented one of the Guarantor's strongest CSR initiatives throughout the year. More than 1,400

organisations participated in this contest, with over 200,000 voters on the Award platform. In total, 70 non-profit organisations throughout the country were rewarded with financial support from the Guarantor.

A general report on the five pillars of Corporate Social Responsibility is available on demand.

Management of the Guarantor (Board of Directors)

<i>Name of Director</i>	<i>Position on Board</i>	<i>Principal activities outside the Issuer</i>
Eric Boyer de la Giroday	Chairman of the Board of Directors	-
Rik Vandenberghe,	Chief Executive Officer	-
Guy Beniada,	Managing Director	-
Michael Jonker	Managing Director	-
Colette Dierick	Managing Director	-
Frank Stockx	Managing Director	Cel Data Services NV
Johan Kestens	Managing Director	-
Baron Luc Bertrand	Managing Director	Chairman of the Executive Board, Ackermans & van Haaren; Ackermans & Van Haaren-Centre de Coordination; Algemene Aannemingen Van Laere; Anfima; Atenor Group; Axe Investments; Baarbeek; Bank J. Van Breda & C°; Banque Delen; Belfimas; BOS; Brinvest; Delen Investments; Deme Coordination Center; Dredging International; Dredging, Environmental and Marine Engineering; EGEMIN INTERNATIONAL; Extensa Group; Fabilux; Finaxis; JM FINN & Co; Gemini Natural Resources; Groupe Financière Duval; Groupe Flo; Holding Groupe Duval; Institut de Pathologie cellulaire Christian de Duve; Leaseinvest Immo Lux; Leaseinvest Real Estate Management; Manuchar; NMC; Profimolux; Project T&T; Rent A Port; Rent A Port Energy; Scaldis Invest;

		Schroders plc; SIPEF; SOFINIM; Thornton & Co; T&T Koninklijk Pakhuis; T&T Parking; T&T Openbaar Pakhuis.
Baron Philippe de Buck van Overstraeten	Managing Director	Director of companies; Member of the European Economic and Social Committee; Access Org; BASF Antwerpen;
Count Diego du Monceau de Bergendal	Managing Director	Managing Director, Rainyve; 3 Suisses International; Bruant; E-Capital; Le Foyer Finance; GAM Holding; WE Int'l; Euro Shoe Group.
Hans van der Noordaa,	Managing Director	Member of the Supervisory Board of ING BANK N.V.; CEO Retail Banking Benelux ING Group
Michèle Sioen	Managing Director	CEO Sioen Industries; Belgacom; Coatex; Confection Tunisienne De Securite; D'ieteren; European Master Batch; I.N.C.H. (Industrie-Négoce-Confort-Hygiène); Inducolor; Fedustria; M.J.S. Consulting; Monal; P.T. Sioen Indonesia; P.T. Sungintex; Pennel Automotive; Roltrans Tegelen; Roland Real Estate SP.ZO.O; Roland Planen; Roltrans Group America Inc.; Roltrans Group; Saint Freres Confection; Saint Freres; Sicorp; Sihold; Sioen; Sioen Coated Fabrics (Shanghai) Trading Co.; Sioen Fabrics; Sioen Felt & Filtration; Sioen Tunesie; Sioen Zaghouan; Siofab; Siorom; Tis; Stichting Administratiekantoor Midapa; Veranneman Technical Textiles
Christian Jourquin	Managing Director	Independent Director; DOMO Chemicals; Louis Delhaize-Compagnie Francobelge d'Alimentation; Sea-Invest

Corporation; Sea-Tank International.

Trend Information

There has been no material adverse change in the prospects of the Guarantor since 31 December 2013.

Profit Forecasts or Estimates

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

Administrative, Management and Supervisory Bodies

Members of the administrative, management and supervisory bodies

Information on the administrative, management and supervisory bodies of the Guarantor can be found in the Guarantor's Annual Report 2013 on page 15 onwards.

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

Potential conflicts of interest

The Guarantor confirms that, to the best of its knowledge, at the date of this Base Prospectus, there are no conflicts of interests, potential or not, between any duties to the Guarantor of the persons referred to in the Guarantor's Annual Report 2013 on pages 15 and 16 and their private interests and/or other duties.

Board Practices

Audit Committee

The Board of Directors has set up, from among its members, an Audit Committee. See pages 10 to 13 and page 15 of the Guarantor's Annual Report 2013.

Corporate governance

See "ING Belgium SA and the Rules of Corporate Governance" on pages 11 to 14 of the Guarantor's Annual Report 2013.

Major Shareholders

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

Financial Information

Historical financial information

The audited consolidated accounts in respect of the year ended 31 December 2013 are prepared according to International Financial Reporting Standards (IFRS), and are to be found in the Guarantor's Annual Report 2013 from page 19 onwards.

Financial statements

The consolidated financial statements in respect of the year ended 31 December 2013 are included in the Guarantor's Annual Report 2013 from page 19 onwards.

Auditing of historical annual financial information

The historical financial information for the years ended 31 December 2013 and 31 December 2012 has been audited.

For the year ended 31 December 2013, see pages 107 onwards of the Guarantor's Annual Report 2013 for the auditor's report on the consolidated accounts.

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

Age of latest financial information

The latest financial information is not older than 18 months as it dates back to 31 December 2013.

Interim and other financial information

The Guarantor does not publish half yearly financial information.

Governmental, legal and arbitration proceedings

Save as disclosed in the Annual Report 2013 on pages 104 and 105, the Guarantor is not involved in any litigation, arbitration, administrative or governmental proceeding which relates to claims or amounts which might have significant effects on the Guarantor's financial position or profitability and, so far as the Guarantor is aware, no such litigation, arbitration, administrative or governmental proceeding is pending or threatened, nor was the Guarantor involved in any such proceedings during the last 12 months.

Significant change in the Guarantor's financial or trading position

Save as disclosed in the Annual Report 2013 on page 9, there has been no significant change in the financial or trading position of the Guarantor since 31 December 2013.

Additional information

Share Capital

Since the 30 June 2006, the Guarantor's share capital amounts to EUR 2.35 billion represented by 55,414,550 ordinary shares without par value.

The Guarantor has not issued any other class of shares.

Since 6 August 2004, all the Guarantor's shares (except 28 held by ING Support Holdings B.V.) have been held by ING Bank N.V.

Articles of Association and Purpose

Under Article 3 of its Articles of Association, the company's activity is to carry out, on its own behalf or on behalf of third parties, in Belgium or abroad, any business associated with a banking service, in the broadest sense of the term. This includes, but is not necessarily limited to, all transactions relating to deposits

of cash and securities, credit transactions of any nature, financial business, stock-market operations, foreign exchange, issuance, intermediation and brokerage.

The company is also authorised to conduct any other business activities that banks are, or may be, allowed to carry out in Belgium or abroad, such as, inter alia, those relating to the commission and brokerage of insurance services, finance leasing and other leasing services in any form, as well as asset, property, advisory or consultancy services on behalf of third parties within the context of these activities.

The company is authorised to hold shares and interests in other companies within the limits laid down by law and regulatory authorities.

The company may acquire and own property and real-estate rights for its own use, or in pursuit of its corporate object. It may also acquire property in connection with securing the repayment of loans and advances.

The company is further authorised to engage in any venture or commercial activity involving assets or property directly or indirectly related to its corporate object, or to facilitate the pursuit of this object.

Material Contracts

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

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

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

Documents on Display

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

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

GUARANTEE

Nature of the Guarantee

The Warrants benefit from the unconditional and irrevocable guarantee of ING Belgium SA/NV pursuant to the Declaration of Guarantee made initially on 20 August 2013 (the “**Guarantee**”).

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

DECLARATION OF GUARANTEE

“ING Belgium SA/NV having its registered office at 24 avenue Marnixlaan, B-1000 Brussels, Belgium (the “Guarantor”) hereby unconditionally and irrevocably guarantees to the holder of warrants issued under the Warrants Programme (the “Warrants”) by ING Belgium International Finance S.A. (the “Issuer”), the payment of any sum due under said Warrants, when and as the same shall become due and payable or the performance of any other obligation in respect of the Warrants when and as the same shall have to be performed, all in accordance with the terms of said Warrants.

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

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

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

The Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action to assert claims it may have against the Issuer until any sum due is paid or any other obligation to be performed is performed, all in accordance with the terms of said Warrants.

The provisions of this Guarantee shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The holder of said Warrants shall be free to enforce his rights against the Guarantor in the courts of the Grand Duchy of Luxembourg and/or in the courts of the Kingdom of Belgium, to the non-exclusive jurisdiction of which the Guarantor hereby irrevocably submits. For the purpose of any action or proceedings brought in the Grand Duchy of Luxembourg in connection with this Guarantee, the Guarantor hereby elects domicile at the principal office of ING Luxembourg S.A. having its registered office at 52, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg for all acts, formalities or procedures."

Scope of the Guarantee

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

Information on the Guarantor

All information on the Guarantor can be found in the section "ING Belgium SA/NV".

Documents on display

So long as Warrants may be issued or are outstanding under the Programme, copies of the Guarantee are available from the registered office of the Issuer and from the specified office of the Paying Agents.

TERMS AND CONDITIONS OF THE WARRANTS

*The following are the Terms and Conditions of the Warrants issued by ING Belgium International Finance S.A. (the “**Issuer**”) under the unconditional and irrevocable guarantee of ING Belgium SA/NV (the “**Guarantor**”) which will be attached to each Global Warrant and which will be subject to completion in the applicable Final Terms.*

The Warrants of this series (such Warrants being hereinafter referred to as the “**Warrants**”) are constituted by a global warrant (the “**Global Warrant**”) in bearer form and in the currency in which payment in respect of the Warrants is to be made (the “**Specified Currency**”), all as specified in the applicable Final Terms and are issued pursuant to a Master Warrant Agreement dated as of 23 August 2013 (as modified, supplemented and/or restated as at the issue date of the Warrants) (the “**Warrant Agreement**”), between the Issuer and ING Belgium SA/NV as principal warrant agent (the “**Principal Warrant Agent**”, which expression shall include any additional or successor principal warrant agent) and the other warrant agents named therein (together with the Principal Warrant Agent, the “**Warrant Agents**”, which expression shall include any additional or successor warrant agents).

The Principal Warrant Agent shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Warrants as set out below unless another entity is specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depository (the “**Common Depository**”) common to Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”) or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The applicable Final Terms for the Warrants are attached to the Global Warrant and complete these Terms and Conditions.

References herein to the “applicable Final Terms” are to the Final Terms attached to the Global Warrant.

Unless otherwise specified, reference in these Terms and Conditions to a “Condition” shall be to a section or clause of these Terms and Conditions.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer, the Principal Warrant Agent or the Luxembourg Warrant Agent.

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

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

1. Type, Title and Transfer

(A) Type

The Warrants are linked to the Fund Interests and the Fund specified in the applicable Final Terms.

The applicable Final Terms will specify whether the Warrants are American style Warrants (“**American Style Warrants**”) or Bermudian style Warrants (“**Bermudian Style Warrants**”). The Warrants are settled by way of physical delivery of the Fund Interests.

(B) Title to Warrants

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions “**Warrantholder**” and “**holder of Warrants**” and related expressions shall be construed accordingly).

(C) Transfers of Warrants

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

2. Status of the Warrants and the Guarantee

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

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

The rights of Warrantholders under the Guarantee constitute direct, unconditional, irrevocable and unsecured obligations of the Guarantor and rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Guarantor (save for certain debts

required to be preferred by law).

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Actual Exercise Date**” means the date during the Exercise Period on which the Warrant is actually or is deemed exercised (as more fully set out in Condition 4(A));

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

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

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

“**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) (as specified in the applicable Final Terms) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer2 (TARGET2) System is open;

“**Calculation Determination Date**” means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published;

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

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

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

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

“**Currency Change**” means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules;

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

“**Disrupted Period**” means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date;

“**Disruption Cash Settlement Price**” in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some but not all of the Fund Interests comprising the Entitlement and the Non-affected Fund Interests have been duly delivered as provided above, the value of such Non-affected Fund Interests), less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, where as provided above some Fund Interests have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

“**Entitlement**” means the quantity of the Fund Interests specified in the applicable Final Terms which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(B)(i), as determined by the Calculation Agent (which determination is intended to approximate the amount (if any) by which the net asset value of the relevant Fund on the Expiration Date exceeds the Exercise Price (less any relevant expenses)), including any documents evidencing such Entitlement;

“**Exercise Expenses**” means taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange 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 the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

“**Exercise Notice**” means a duly completed exercise notice in the form set out in the Warrant Agreement;

“**Exercise Period**” means the period specified as such in the applicable Final Terms;

“**Exercise Price**” means, in relation to a Warrant, the amount specified as such in the applicable Final Terms;

“**Expiration Date**” means the last Business Day (in the case of Warrants that are American Style Warrants) or last Potential Exercise Date (in the case of Warrants that are Bermudian Style Warrants), as the case may be, in the Exercise Period;

“**Fund**” means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund;

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

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

“**Fund Business Day Convention**” means as specified in the applicable Final Terms, where:

(i) “**Following**” means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day;

(ii) “**Modified Following**” means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day, unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day; and

(iii) “**Preceding**” means if the relevant day is not a Fund Business Day, such day shall be brought forward to the immediately preceding Fund Business Day;

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

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

“**Fund Interest**” means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 14(C);

“**Fund Interest Price**” means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 14(A), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

“**Fund Manager**” means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund;

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

“**Fund Rules**” means, with respect to a Fund, the terms of the bye-laws and other associated

documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Warrants, including its investment guidelines and restrictions;

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

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

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

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

“**Guarantee**” means the Declaration of Guarantee made initially on 20 August 2013 by the Guarantor;

“**Guarantor**” means ING Belgium SA/NV;

“**Hedge Counterparty**” means any party to a contract with the Issuer or any of its Affiliates under which the Issuer or its Affiliate (as the case may be) obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

“**Hedging Event**” means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date of the Warrants), 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 Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

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

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

“**Issue Date**” means, the date specified as such in the applicable Final Terms;

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

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

“**Management Change**” means the occurrence of any event or the making of any changes affecting

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

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

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

(i) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of the Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(ii) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(iii) 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).

“**Method of Delivery**” means the transfer of the relevant quantity of the Fund Interests to the securities account of the Warrantheader upon payment of the Exercise Price. Upon exercise of the Warrant(s), the Warrantheader will also be liable to any Exercise Expenses;

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

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

“**Potential Exercise Date**” means, in respect of Bermudian Style Warrants, any date specified as such in the applicable Final Terms (or, if such date is not a Business Day, the next following Business Day);

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

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

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

“**Replacement Fund**” means a fund determined and selected by the Calculation Agent to replace the Fund following a Substitution Event in accordance with Condition 14(C), which fund, in the reasonable opinion of the Calculation Agent, has a similar profile to the Fund;

“**Settlement Business Day**” means a Business Day on which no Settlement Disruption Event has occurred or is continuing;

“**Settlement Date**” means (i) the date that falls such number of Business Days (as is specified in the Final Terms) following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent; or (ii) such other date specified as such in the applicable Final Terms;

“**Settlement Disruption Event**” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of any of the Fund Interests using the Method of Delivery;

“**Settlement Period**” means six Business Days (or such other number of Business Days as specified in the applicable Final Terms);

“**Strike Date**” means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 14(A).

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

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

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

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

4. Exercise Rights

(A) *Exercise Period*

American Style Warrants are exercisable on any Business Day during the Exercise Period. Bermudian Style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period.

Any Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, shall become void.

The Business Day or Potential Exercise Date, as the case may be, during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, and the copy thereof is received by the Warrant Agent, is referred to herein as the “Actual Exercise Date”. If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day or Potential Exercise Date, as the case may be, during the Exercise Period, such Exercise Notice will (i) in the case of American Style Warrants, be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, or (ii) in the case of Bermudian Style Warrants, be deemed to be void.

(B) Delivery of Entitlement

(i) Exercise Rights

Each Warrant entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement by the Method of Delivery, subject to payment of the relevant Exercise Price and any Exercise Expenses or other sums payable.

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants, provided that the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest transferable amount of the Fund Interests, in such manner as the Calculation Agent shall determine. Therefore, fractions of each of the Fund Interests, will not be delivered and no cash adjustment will be made in respect thereof.

(ii) Settlement Disruption

If, following the exercise of the Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the Method of Delivery is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Fund Interests comprising the Entitlement, the Settlement Date for the Fund Interests not affected by the Settlement Disruption Event (the “**Unaffected Fund**

Interests”) will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of only Unaffected Fund Interests, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of all or some only of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Price on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(C) *General*

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any of the Fund Interests.

All references in this Condition 4 to “CET” shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5. Exercise Procedure

(A) *Exercise Notice*

Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of an Exercise Notice (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

The Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised;
- (ii) in the case of Bermudian Style Warrants, specify the Potential Exercise Date in respect of which the Exercise Notice is given;

- (iii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;
- (iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
- (v) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants (together with any other amounts payable);
- (vi) include an undertaking to pay all Exercise Expenses and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;
- (vii) include such details as are required for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;
- (viii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and
- (ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(B) *Verification of the Warrantholder*

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the

person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the details for the delivery of the Entitlement of each Warrant being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. Upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(B)(ii), the Entitlement shall be delivered by the Method of Delivery.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A) shall become void.

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice

is complete or in proper form or the notification of such determination to a Warrantholder.

(E) Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

6. Minimum and Maximum Number of Warrants Exercisable

The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the “**Quota**”), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

7. Illegality

If the Issuer determines that the performance of its obligations under the Warrants or any arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law,

pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant notwithstanding such illegality or prohibition less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 10.

8. Purchases

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

9. Agents, Determinations and Modifications

(A) Warrant Agents

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warranholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warranholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warranholders.

(B) Calculation Agent/Issuer

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warranholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) Modifications

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. Notices

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms. Publication can be made by all means of article 16 of the Luxembourg Law on Prospectuses for Securities.

11. Expenses and Taxation

- (A) A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.
- (B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required (including by any agreement of the Issuer) to be made, paid, withheld or deducted.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

13. Governing Law and Submission to Jurisdiction

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

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

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

14. Fund Provisions

(A) *Disrupted Days*

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

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

If the Calculation Agent determines that any Actual Exercise Date is a Disrupted Day, or any day between the Actual Exercise Date and the scheduled Settlement Date is a Disrupted Day, then the Issuer may postpone the Settlement Date to that date that is the number of Settlement Business Days equal to the Settlement Period following the first Fund Business Day on which no Market Disruption Event has occurred or is continuing. For the avoidance of doubt, no additional amounts shall be payable in respect of any such postponement of the Settlement Date.

The Issuer shall give notice to Warrantheolders, in accordance with Condition 10, of any delay that results in the postponement of any payment in respect of the Warrants.

(B) *Adjustments*

If the Calculation Agent determines that, in respect of the Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make any adjustment(s) to the Entitlement and/or any of the Terms and Conditions as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the Fund Interests and (b) determine the effective date(s) of any such adjustment(s). The Issuer shall give notice of such adjustment(s) to Warrantheolders in accordance with Condition 10. For the avoidance of doubt, if “Corporate Event” is also specified as a Substitution Event in the Final Terms, the provisions of Condition 14(C) shall prevail.

(C) *Substitution Events*

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

- (i) waive such Substitution Event; or
- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Warrants with a Replacement Fund and following any such replacement, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such replacement; or
- (iii) determine that the effect of the Substitution Event can be compensated by an adjustment to the Terms and Conditions and following any such determination, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such compensation; or

(iv) determine that the Warrants be cancelled by the Issuer.

The Issuer shall give notice to Warrantholders in accordance with Condition 10 of any cancellation of the Warrants pursuant to this Condition 14(C), and shall, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

**PRINCIPAL OFFICE OF THE LUXEMBOURG WARRANT AGENT
AND LUXEMBOURG LISTING AGENT**

ING Luxembourg S.A.
52 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

**REGISTERED AND PRINCIPAL OFFICE OF THE PRINCIPAL WARRANT AGENT
AND CALCULATION AGENT**

ING Belgium SA/NV
avenue Marnixlaan 24
B-1000 Brussels
Belgium

FORM OF FINAL TERMS OF THE WARRANTS

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

Final Terms dated [●]

ING Belgium International Finance S.A.
Issue of [Aggregate Amount of Tranche] [Title of Warrants]
issued pursuant to the
Warrants Programme

unconditionally and irrevocably guaranteed by ING Belgium SA/NV

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated 27 June 2014 [and the Base Prospectus Supplement dated [date] (together, the “**Prospectus**”)] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”) (*Delete in the case of Exempt Warrants*)]. This document constitutes the Final Terms applicable to the issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such [Base] Prospectus. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the [Base] Prospectus. The [Base] Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and on the Luxembourg Stock Exchange website at www.bourse.lu and supplements to the [Base] Prospectus will be available on the Luxembourg Stock Exchange website at www.bourse.lu. Copies of the [Base] Prospectus may be obtained from ING Belgium International Finance S.A. at 52, route d’Esch, L- 1470 Luxembourg, Grand Duchy of Luxembourg or from ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium. [The Final Terms and the Base Prospectus [and the Base Prospectus Supplement dated [date]] will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[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. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated [23 August 2013]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”) (*Delete in the case of Exempt Warrants*)] and must be read in conjunction with the Base Prospectus dated [●] 2014 [and the Base Prospectus Supplement dated [date] (together, the “**Prospectus**”)] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive], save in respect of the Conditions which are extracted from the Base Prospectus dated [23 August 2013] and are incorporated by reference in the [Base] Prospectus [dated [●] 2014]. Full information on the Issuer, the Guarantor and the offer of the

Warrants is only available on the basis of the combination of these Final Terms and the [Base] Prospectus [dated [●] 2014]. These Final Terms and the Base Prospectus dated [23 August 2013] (with respect to the Conditions set forth therein) and the [Base] Prospectus [dated [●] 2014] (other than with respect to the Conditions set forth therein) are available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and on the Luxembourg Stock Exchange website at www.bourse.lu and supplements to the [Base] Prospectus [dated [●] 2014] will be available on the Luxembourg Stock Exchange website at www.bourse.lu. Copies of the [Base] Prospectus [dated [●] 2014] may be obtained from ING Belgium International Finance S.A. at 52, route d’Esch, L- 1470 Luxembourg, Grand Duchy of Luxembourg or from ING Belgium SA/NV, Avenue Marnixlaan 24, B-1000 Brussels, Belgium. [The Final Terms and the [Base] Prospectus [dated [●] 2014] [will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu)].

[A summary of the Warrants is annexed to these Final Terms. *(Delete in case of Exempt Warrants)*]

[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 guidance 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 WARRANTS

1. (a) Series [and Tranche] number of the [●]
Warrants:
- (b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series: [The Warrants will be consolidated and form a single Series with [*state title of earlier Tranches*] [(the “**Existing Warrants**”)] on [●]/[the Issue Date]/[Not Applicable]
2. Number of Warrants being issued: [●]
3. Fund: [●]
4. Details of the Fund (applicable Bloomberg code and ISIN numbers): [●]
5. Fund Interest: [●]
6. Fund Manager: [●]
7. Applicable Fund Centres(s): (for the purpose of Fund Business Days) [●]
8. Fund Business Day Convention: [Following] / [Modified Following] / [Preceding]
9. Disrupted Period: [●](Specify number of Fund Business Days before Issuer may estimate values owing to Market)

- Disruption*) Fund Business Days
10. Settlement Period: [As specified in Condition 3] [●]
 11. Calculation Determination Date: [As specified in Condition 3]/[[●] Business Days]following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published]
 12. Substitution Event (select all that apply): [Audit Event; Charging Change; Corporate Event; Cross-contamination; Currency Change; Fund Accounting Event; Fund Constitution Breach; Fund Constitution Change; Fund Regulatory Event; Fund Rules Breach; Fund Strategy Breach; Fund Strategy Change; Fund Tax Event; Hedging Event; Investor Tax Event; Litigation Event; Management Change; Mandatory Disposal; Market Event; NAV Suspension; Performance Failure; Potential Regulatory Event; Redemption Failure; Regulatory Event; Subscription/Redemption Alteration; Subscription/Redemption Restriction; Transfer Restriction]
 13. Issue price per Warrant: [●] [specify currency]
 14. Exercise Price per Warrant (which may be subject to adjustment in accordance with Condition 14 [●] [specify currency]
 15. Issue Date of the Warrants: [●]
 16. Settlement Date: [[●] Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent] [●]
 17. Specified Currency: [●]
 18. Style of Warrant: [American Style Warrant][Bermudian Style Warrant]
 19. Potential Exercise Dates: [●]/[Not Applicable]
 20. Exercise Period in respect of the Warrants: [●]
 21. Strike Date: [●]
 22. Applicable Business Day Centre(s) for the purposes of the definition of “Business Day” in Condition 3: [●]
 23. Entitlement: [●] Fund Interests
 24. Details of the Calculation Agent if not the [● (*specify name and address*)]/[Not Applicable]

Principal Warrant Agent:

25. Minimum number of Warrants (the “**Minimum Exercise Number**”) and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder: [●]/[Not Applicable]
26. Maximum number of Warrants (the “**Maximum Exercise Number**”) that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert): [●]/[Not Applicable]
27. [Details of [minimum] [and] [maximum] amount of application:] [●]
(if relevant need to give details of the minimum and/or maximum amount of application permitted)
28. Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and: [●]
- (i) time by which Exercise Notices must be delivered on any given Business Day for the purposes of Condition 4(A): [As specified in Condition 4(A)] [●]
- (ii) details of the appropriate clearing code/number: [●]

[Third Party Information]

[Relevant third party information] has been extracted from [specify source]. 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 [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:
ING BELGIUM INTERNATIONAL FINANCE S.A.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [The official List of the Luxembourg Stock Exchange/[●]/Not Applicable]
- (ii) Admission to trading: [Application [has been made] [is expected to be made] by the Issuer for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [●].]
[Not Applicable.]
[The Warrants will be consolidated and form a single Series with the Existing Warrants which are admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[●]]]
(Include where documenting a fungible issue whereby original Warrants are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: [●]
(Consider if disclosed under paragraph 4)

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

["Save for any fees payable to the [Manager[s]/Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."][Not Applicable]

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

- (i) 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.)
- (ii) Estimated total expenses [●]. *[Include breakdown of expenses]*

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers] [Subscribers will subscribe the Warrants with the Dealer at the Issue Price. In the event of resale of the Warrants before their maturity, brokerage fees will be charged at the tariff in force at the time of the transaction and any applicable tax on stock market transaction (at the date hereof at [●] per cent. with a maximum of EUR [●] per transaction in the case the investor is a private individual residing in Belgium]

4 INFORMATION CONCERNING THE UNDERLYING

Information and details of the past and further performance of the Fund Interests and its volatility can be obtained from [the website of the Fund manager: www.[●]] *[specify other]*

5 OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Other relevant code: [●] [Not Applicable]
- (iv) [Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s):] [●] [Not Applicable]

[ANNEX - ISSUE SPECIFIC SUMMARY OF THE WARRANTS]

[•]

USE OF PROCEEDS

The net proceeds from each issue of Warrants will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

TAXATION

BELGIAN TAXATION

The following general overview describes the tax law of the Kingdom of Belgium as at the date hereof in relation to the acquisition, holding and transfer of Warrants. This information is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of Warrants should consult their professional advisers. The statements herein regarding Belgian taxation are based on the laws in force in Belgium as of the date of this Base Prospectus and are subject to any change in law.

1 Belgian tax regime regarding Warrants

Investors who are Belgian residents for tax purposes are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, in particular with respect to Debt Warrants, when the return on the underlying basket of debt securities or single debt security is fixed, in which case the holders of Warrants could be subject to the tax regime applicable to the Warrants.

1.1 Tax treatment of Belgian individuals

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

1.2 Tax treatment of Belgian corporations

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

1.3 Tax treatment of other Belgian legal entities

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

2 Indirect taxes

2.1 Belgian tax on securities trades

A stock exchange tax will be levied on the purchase and sale in Belgium of the Warrants on a secondary market through a professional intermediary at the rate of 0.25%, with a maximum amount of EUR 740 per transaction and per party.

A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

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

- non-resident persons or entities, who can identify themselves as such;
- professional intermediaries within the meaning of Article 2, 9° and 10° of the Law 2 August 2002 on the supervision of the financial sector and on financial services;
- insurance companies within the meaning of Article 2, § 1 of the Law of 9 July 1975 on the supervision of insurance companies;
- organisations for financing of pensions within the meaning of Article 2, 1° of the Law of 27 October 2006 governing supervision of Institutions for Occupational Retirement Provision;
- collective investment vehicles within the meaning of the Law of 3 August 2012 relating to certain forms of collective management of investment portfolios.

2.2 Belgian inheritance and gift taxes

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

LUXEMBOURG TAXATION

The following general overview describes the tax law in the Grand Duchy of Luxembourg as at the date hereof in relation to the acquisition, holding and transfer of Warrants. This information is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of Warrants should consult their professional advisers regarding the Luxembourg tax consequences of the ownership and disposition of the Warrants. The statements herein regarding Luxembourg taxation are based on the laws in force in Luxembourg as of the date of the Base Prospectus and are subject to any change in law.

1 Luxembourg tax regime regarding Warrants

Warrantholders who are residents in the Grand-Duchy of Luxembourg for tax purposes according to the laws of the Grand-Duchy of Luxembourg are referred to as the “**Luxembourg Warrantholders**”.

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

1.1 Tax treatment of Luxembourg individuals

Taxation of capital gain

Luxembourg individual Warrantholders are not subject to taxation on capital gains upon the disposal of the Warrants, unless the disposal of the Warrants precedes the acquisition of the Warrants or unless the holding period of the Warrant does not exceed 6 months and the total capital gains exceed EUR 500.

In this context, the sale of a warrant generates a speculative profit, taxable pursuant to progressive tax rates (plus a 1.4 % dependency contribution). A tax allowance of EUR 50,000 applies under certain conditions.

Taxation upon exercise of the Warrants

Assuming the Warrants are acquired in a non-professional context, Luxembourg Warrantholders will not be liable to any Luxembourg income tax upon Physical Settlement of the Warrants.

1.2 Tax treatment of Luxembourg companies

Luxembourg resident companies – General regime

The tax treatment of the Warrants follows the accounting treatment. Thus profit accounted for in the P&L by Luxembourg companies (*sociétés de capitaux*) is taxable whereas charges should be tax deductible.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg companies Warrantholders which are companies benefiting from a special tax regime are in principle tax exempt entities in Luxembourg, and are thus in principle not subject to Luxembourg corporate income tax, municipal business tax and net wealth tax. Such companies are in principle subject to the subscription tax calculated on their share capital or net asset value.

EU COUNCIL DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

In 2003, the Council of the EU has adopted a directive 2003/48/EC of 3 June 2003 regarding the taxation of savings income (the “**Savings Directive**”). The Savings Directive requires Member States to provide to the tax authorities of other Member States or the tax authorities of the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands (the “**Dependent and Associated Territories**”) details of “interest payments” (within the meaning of the Savings Directive) paid by a “paying agent” (within the meaning of the Savings Directive) to an individual resident in another Member State or resident in a Dependent and Associated Territory.

In this respect, Belgium has implemented the Savings Directive. Under the Savings Directive, information concerning “interest payments” made by a Belgian paying agent to beneficial owners who are individuals resident in other Member States or to certain residual entities as defined in the Directive (the “**Residual Entities**”) will be reported to the tax authorities of his or her state of residence.

The Warrants are not in the scope of the Savings Directive.

The Savings Directive has been amended by the Directive 2014/48/EU of 24 March 2014 to cover certain financial instruments which are equivalent to interest-bearing securities. The provisions of this Directive are applicable from 1 January 2017.

The Warrants are not in the scope of the Savings Directive as amended.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, WARRANTHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE

RELIED UPON, AND CANNOT BE RELIED UPON, BY WARRANTHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON WARRANTHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FATCA Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), non-U.S. financial institutions that enter into agreements with the Internal Revenue Service (“**IRS Agreements**”) or become subject to provisions of local law intended to implement an intergovernmental agreement (“**IGA legislation**”) entered into pursuant to FATCA, may be required to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) July 1, 2014 in respect of certain US source payments, including amounts treated as Dividend Equivalent Payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of “foreign passthru payments” and then only on “obligations” that are not treated as equity for U.S. federal income tax purposes and that are issued or materially modified on or after the later of (a) July 1, 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register.

Whilst the Warrants are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of payments, if any, made under, or in respect of, the Warrants by the Issuer or any paying agent, given that each of the entities in the payment chain beginning with the Issuer and ending with a paying agent, if any, is expected to be a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Warrants.

SUBSCRIPTION AND SALE

One or more Dealers may be appointed under the Programme in respect of issues of Warrants by the Issuer, in the future. The Issuer may also issue Warrants directly to purchasers thereof.

United States

The Warrants and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and the Warrants are subject to U.S. tax law requirements. Subject to certain exceptions, Warrants may not be offered, sold or delivered within the United States. Each Dealer has agreed that it will not offer, sell or deliver any Warrants within the United States.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Warrants, an offer or sale of Warrants within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Warrants referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Warrants issued by the Issuer in relation to any Warrants issued under the Programme in any Relevant Member State” means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Warrants under the Programme:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”), with respect to anything done by it in relation to the Warrants in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Warrants or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Warrants and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither the Issuer nor any of the Dealers represents that Warrants issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche of Warrants,

the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of this Programme and the issue of Warrants by the Issuer thereunder have been duly authorised with respect to the Issuer by resolutions of the Board of Directors of the Issuer dated 22 August 2013 as lastly superseded by its resolutions of 20 June 2014. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Belgium and Luxembourg, have been given (a) for the issue of Warrants by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Warrant Agreement and the Warrants. The Guarantee has been duly authorised by the Guarantor on 20 August 2013.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Issuer c/o the Guarantor at Avenue Marnixlaan 24, B-1000 Brussels, Belgium:

- (i) the Warrant Agreement (which contains the form of the Global Warrants);
- (ii) a copy of this Base Prospectus;
- (iii) each set of Final Terms relating to a Warrant issued by the Issuer (save that Final Terms relating to a Warrant issued by the Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Warrant and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of Warrants and identity);
- (iv) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (v) the Guarantee;
- (vi) the Articles of Association (in French) of the Issuer and the Guarantor; and
- (vii) the Issuer Annual Accounts 2013, Issuer Annual Accounts 2012, Guarantor Annual Report 2013, Guarantor Annual Report 2012, Guarantor Annual Accounts 2013 and Guarantor Annual Accounts 2012.

Clearing Systems

The Warrants issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Issue Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Warrants constituting derivative securities except if required by any applicable laws and regulations.

Credit Ratings

The Guarantor has a senior debt rating from Standard & Poor's of A (outlook negative), Moody's of A2 (outlook negative) and of Fitch A+ (outlook negative).

As defined by Standard & Poor's, an 'A' rating means that the Guarantor has a strong capacity to meet financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances. As defined by Moody's, obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier '2' indicates that the obligation ranks in the mid-range of its generic rating category. As defined by Fitch, an 'A' rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier '+' is appended to denote relative status within the rating category.

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**").

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

ING Belgium International Finance S.A.

52 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REGISTERED AND PRINCIPAL OFFICE OF THE GUARANTOR

ING Belgium SA/NV

avenue Marnixlaan 24
B-1000 Brussels
Belgium

**PRINCIPAL OFFICE OF THE LUXEMBOURG WARRANT AGENT
AND LUXEMBOURG LISTING AGENT**

ING Luxembourg S.A.

52 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

**REGISTERED AND PRINCIPAL OFFICE OF THE PRINCIPAL WARRANT AGENT
AND CALCULATION AGENT**

ING Belgium SA/NV

Avenue Marnixlaan 24
B-1000 Brussels
Belgium

LEGAL ADVISORS TO THE ISSUER AND THE GUARANTOR

Linklaters LLP

(as to Belgian law matters)

Rue Brederodesstraat, 13
B-1000 Brussels
Belgium

Linklaters LLP

(as to Dutch and United States law matters)

WTC Amsterdam
Zuidplein 180
1077 XV Amsterdam
The Netherlands

Linklaters LLP

(as to Luxembourg law matters)

35, Avenue John F. Kennedy
P.O. Box 1107
L-1011
Luxembourg

Linklaters LLP

(as to English law matters)

One Silk Street
London EC2Y 8HQ
United Kingdom

INDEPENDENT PUBLIC ACCOUNTANTS OF THE ISSUER

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

INDEPENDENT PUBLIC ACCOUNTANTS OF THE GUARANTOR

Ernst & Young Réviseurs d'Entreprises / Bedrijfsrevisoren BCVBA
De Kleetlaan 2
B – 1832 Diegem
Belgium

A18177370