



The date of this Supplement is dated as of 25 June, 2003

**ING BANK N.V.**

**Series No: LRO 372**

**ISIN Code: XS0171268229**

**300,000 participation Notes**

**on ordinary shares LG Card Co. Ltd.**

**Due 27 June, 2005**

**Issue Price: USD 16.1418**

## GENERAL INFORMATION

This Supplement, under which notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the "**Offering Circular**") dated 19 July 2002 issued in relation to the U.S.\$4,000,000,000 Limited Recourse Obligation Programme of ING Bank N.V. (the "**Issuer**"). Terms defined in the Offering Circular have the same meaning in this Supplement. The Notes will be issued on the terms of this Supplement read together with the Offering Circular (the "**Terms and Conditions**"). The Issuer accepts responsibility for the information contained in this Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

The Commission de Surveillance du Secteur Financier in Luxembourg (the "**Commission**") has certified that the Offering Circular has been issued in compliance with the specific provisions of the circular CaB 98/7 of 15 October 1998 relating to the information to be published in the public offer prospectus/listing particulars for certain categories of warrants, debt securities and programs, as well as in compliance with the general provisions of the grand-ducal regulation of 28 December 1990 on the requirements for the drawing up, scrutiny and distribution of the prospectus to be published where transferable securities are offered to the public or listing particulars to be published for the admission of transferable securities to official stock exchange listing. Directive 80/390/EEC as amended and directive 89/289/EEC, both consolidated under Directive 2001/34/EC, are implemented by the said grand-ducal. The Securities Board of the Netherlands has recognised the Offering Circular under Section 3 of the Decree on the Supervision of Securities Trade 1995 on 6 September 2002.

Extensive information on the Issuer, such as the annual reports and financial press releases, is available on the Internet: [www.ing.com](http://www.ing.com). The Internet site also gives direct access to the Internet sites of ING companies worldwide.

Information related to LG Card Co. Ltd. is available on the Internet: [www.lgcard.com](http://www.lgcard.com)

## REPRESENTATIONS AND ACKNOWLEDGEMENTS

Each investor in the Notes agrees 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 or sells Notes or possesses or distributes the Offering Circular and/or this Supplement and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any other investor shall have any responsibility therefore. The Issuer does not represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

This Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Prospective investors in the Notes are expressly informed that the information contained in this Supplement may not be regarded as investment advice nor is it a recommendation for the Noteholder to enter into any transaction. Further, this document should not be construed as an assurance or guarantee as to the results of any transaction.

By purchasing the Notes, the Noteholder acknowledges that the amount to be paid upon Maturity Date will be linked to the value of the Shares. Movement in the value of the Shares may affect the value of the Notes to the detriment of the Noteholder's return on investment. The amount per Note to be paid upon Maturity Date, may be less than the nominal amount of such Note.

By purchasing the Notes, the Noteholder acknowledges that the Issuer and its affiliates are not acting as a fiduciary for or an adviser to the Noteholder in respect of such transaction. The Noteholder represents that it is solely responsible and has sufficient knowledge, experience and professional advice (which may be obtained from third parties) to make its own evaluation of the merits and risks of investment in the Notes and it has complied with any of its internal investment or compliance guidelines or restrictions. The Noteholder also represents that it is not relying on either the views or advice or any information (but the information contained herein and in the Offering Circular dated 19 July 2002) of the Issuer or its affiliates in respect of the purchase of the Notes.

By purchasing the Notes, the Noteholder acknowledges and agrees that the Issuer or any of its affiliates may make such disclosure to any legal or regulatory body or authority as the Issuer or any of its affiliates shall consider necessary or appropriate regarding the Notes or the Hedge Positions.

## **RISK FACTORS**

### **Our reliance on registration exemptions for this offering may not be available**

We are offering the Notes in reliance upon the exemption from registration specified by the provisions of the U.S. Securities Act of 1933, as amended (the "Securities Act") and the exemptions from registration provided by the laws of certain states in which the Notes may be offered. Our reliance on these exemptions does not, however, constitute our representation or guarantee that such exemptions are indeed available.

If for any reason regulatory authorities determine that the Notes do not qualify for an exemption from registration under the Securities Act or applicable state laws requiring registration, the offer or sale of the Notes will be deemed to be made in violation of the applicable laws requiring registration. Generally, the remedy for a failure to register is to enable each Investor to rescind the purchase of the Notes and to have the purchase price returned. If a purchaser requests a return of the purchase price, funds may not be available for that purpose. The purchasers of the Notes will not have the right to require the registration of the Notes.

As an offering exempt from registration pursuant to the Securities Act, the offering of the Notes will not be reviewed by the Securities Exchange Commission. Securities that are exempt from registration are "restricted securities" subject to the restrictions specified pursuant to Rule 144.

### **General**

By issuing the Notes, the Issuer's intention is to pass all rights, interests and risks associated with holding the Shares directly on to the Noteholder. Conversely, by purchasing the Notes, the purchaser's intention is to receive the benefit of all rights and interest in the Shares and bear all the risks associated with the Shares as if it were a holder of the Shares directly.

The following risk factors are relevant to any person holding Notes (this list can not be regarded as limitative):

1. The price of the Notes may fall in value as rapidly as it may rise. Factors that may affect the price of the Notes are a.o. fluctuations in the price of the Shares, the exchange rate actually used by the Calculation Agent for conversion of the currency in which the Shares are denominated into USD and political occurrences.
2. The price of the Shares as quoted on the Exchange and any exchange rate quoted on any medium or source of information should be regarded as purely indicative for the price of the Notes and do not

represent the actual price that may be obtained by the Noteholder in the secondary market or the redemption amount at the Maturity Date.

3. As the Notes constitute direct, unsubordinated and unsecured contractual obligations of the Issuer and of no other person, a purchaser of the Notes is relying upon the creditworthiness of the Issuer and has no rights under the Notes against the issuer of the Shares.
4. The Issuer reserves the right to require the Calculation Agent to determine any adjustments to the Terms and Conditions of the Notes that it reasonably believes are appropriate in circumstances where adjustment events occur (which include, without limitation, the insolvency of the Company, nationalization of the assets of the Company or de-listing or suspension of the Shares).
5. Investors in the Notes should note that all payments on the Maturity Date are subject to the ability of the Issuer at the Determination Date to (i) sell the Shares, (ii) convert the currency in which the Shares are denominated into USD, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, and (iii) transfer USD from accounts within the local jurisdiction to accounts outside such jurisdiction.
6. Investors should further note that, in the event the Issuer commits itself (by making a bid) to buy back any Notes in the secondary market from Noteholders (provided such commitment is not revoked by mutual agreement), then payments by the Issuer in respect of such bid are also subject to the restrictions set out in 5 above.

## **TERMS AND CONDITIONS**

The terms and conditions of the Notes and additional provisions relating to their issue are as follows:

### **PROVISIONS APPEARING ON THE FACE OF THE NOTES**

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|-----|----------------------------|--|
| 1.  | Series No :                | LRO 372  |
| 2.  | Tranche No :               | N/A  |
| 3.  | Currency :                 | USD  |
| 4.  | Principal size of Series : | 300,000 Notes  |
| 5.  | Issue Date :               | 25 June, 2003  |
| 6.  | Effective Date :           | N/A  |
| 7.  | Determination Date :       | 20 June, 2005  |
| 8.  | Maturity Date :            | 27 June, 2005, extendable at the full discretion of the Issuer   |
| 8a. | Extension of Maturity Date | The issuer, at its full discretion, can decide to extend the maturity of the Note by giving at least 5 business days' prior notice in accordance with the standard procedures of the Luxembourg Stock Exchange as well as Euroclear and Clearstream, in a form acceptable to the Luxembourg Stock Exchange as well as Euroclear and Clearstream, to the Luxembourg Stock Exchange and Euroclear or Clearstream. The details of such extension will also be published in a daily newspaper having a general circulation in Luxembourg |

### **PROVISIONS APPEARING ON THE BACK OF THE NOTES**

#### **General provisions**

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|-----|--------------------|---|
| 9.  | Form :             | Bearer only   |
| 10. | Note Entitlement : | One Note is related to one Share.   |
| 11. | Company :          | LG Card Co. Ltd.  |
| 12. | Share :            | One ordinary share in the Company (Reuter Code 32710.ks)  |
| 13. | Exchange :         | Korea Stock Exchange  |
| 14. | Status :           | <p>The Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and equally with all other unsecured obligations of the Issuer from time to time outstanding.</p>   |
| 15. | Coupon :           | <p>Means, with regards to each Note, the USD equivalent amount of any cash dividend declared in respect of a Share (if any, and after all withholding taxes or other deductions applicable to such dividend made by the Issuer as if the Issuer were a holder of such Share), provided that the relevant Cum-Date in relation to that declared dividend falls after the Issue Date but prior to the Determination Date.</p> <p>The dividend will be converted into USD at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion.</p> <p>A Noteholder is only entitled to the payment of a Coupon on a Note, if the Noteholder was the holder of such Note on the Cum-Date.</p> <p>The Coupon will be paid to the Noteholder as soon as practicable after the Dividend Receipt Date.</p>  |
| 16. | Redemption :       | <p>On the Maturity Date the Notes will be redeemed at 99.50% of the average price per Share (less any applicable taxes and other charges) obtained by the Issuer in unwinding its Hedge Positions during the Determination Date, converted into USD using the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion on the Determination Date. Provided that if in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Determination Date, then the Calculation Agent shall postpone the Determination Date until the first succeeding Business Day on which there is no Market Disruption Event. The Maturity Date shall be postponed accordingly subject to a maximum of one calendar year from the original Maturity Date. After such date, all obligations of the Issuer in respect of the Notes shall be extinguished.</p> <p>Holders of any Note have the option to choose physical delivery of Shares, subject to the following conditions:</p> <p>(i) In order to exercise this right, the holder of any Note must give at least 5 business days' prior notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, in a form acceptable to Euroclear and Clearstream, to Euroclear or Clearstream.</p> <p>(ii) The holders of any Note shall be liable for all taxes and stamp</p> |

duties, transaction costs, and any other costs incurred by the Issuer in the delivery of the Shares to the Note holders;

(iii) The Issuer shall not be obligated to deliver the Shares if, notwithstanding the Note holders' election for physical delivery, in the sole discretion of the Issuer, the rules and regulations prevailing at the time of the settlement are deemed by the Issuer to prohibit or make it impractical, impossible or inadvisable to physically transfer the Shares from the Issuer or its nominee to the holders of any Note, in such case the Issuer shall pay the Redemption amount in lieu of physical delivery.

17. Termination Event : If the Calculation Agent, in its absolute discretion, determines that on any day during the period from Issue Date to the Maturity Date (both dates inclusive) a Termination Event has occurred, then the Issuer has the right, but not the obligation, to terminate the Notes immediately, and will as soon as practicable, but within five Business Days, deliver a notice of a Termination Event to the Noteholders specifying that each Note will be redeemed by payment of the USD equivalent amount, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, of 99.50 % of the average price per Share (less any applicable taxes and other charges) obtained by the Issuer in unwinding its Hedge Positions (**"Early Redemption Amount"**). The Early Redemption Amount will be paid as soon as practicable. Upon delivery of the Early Redemption Amount, the Issuer shall have been discharged of all of its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof.
- "Termination Event"** means that the Issuer's and/or the Calculation Agent's performance relating to the Notes (including but not limited to the Hedge Positions) has become illegal or impractical in whole or in part as a result of compliance in good faith with, but not limited to, any applicable laws, rules or regulations.
18. Hedge Positions : Any purchase, sale, entry into or maintenance of one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) by the Issuer or any of its affiliates in order to hedge the Notes.
19. Issue of additional Notes : If a stock dividend is declared and its Cum-Date falls prior to the Determination Date, the following applies:
- (i) If the Dividend Receipt Date falls after the Issue Date but prior to the Determination Date, then as soon as practicable after the Dividend Receipt Date the Issuer will issue such whole number of Notes (any fractional Note entitlement to be rounded down to the nearest whole Note and after all withholding taxes or other deductions applicable to such dividend as if the Issuer were a Shareholder) to each

Noteholder as of the relevant Cum-Date equal to the number of Shares that would have been received as a dividend for the number of Shares (the latter number being equal to the aggregate number of Notes held by such Noteholder on the relevant Cum-Date) held by the Issuer (as if the Issuer were a holder of Shares) on the relevant Cum-Date ; or

- (ii) the Dividend Receipt Date falls on or after the Determination Date, then the Issuer has absolute discretion to either pay an USD equivalent amount, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, or to issue such number of notes on substantially the same term of the Notes (save as to maturity) to reflect the market value of such stock dividend (any fractional Note entitlement to be rounded down to the nearest whole Note and after all withholding taxes or other deductions applicable to such dividend as if the Issuer were a Shareholder) on or about the date of receipt of such stock dividends. Such payment or issue of notes to each Noteholder as of the relevant Cum-Date equals the number of Shares that would have been received as a dividend for the number of Shares (the latter number being equal to the aggregate number of Notes held by such Noteholder on the relevant Cum-Date) held by the Issuer (as if the Issuer were a holder of Shares) on the relevant Cum-Date.

If prior to the Determination Date there is an election right as to the form in which a dividend will be paid by the Company, with respect to such dividend the Issuer in its absolute discretion is entitled to make payment and/or issue further notes in accordance with the Terms and Conditions of the Notes.

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|-----|-------------------------|--|
| 20. | Cum-Date :              | In respect of a dividend or rights issue, the final date and time upon which any holder of Shares is entitled to receive such dividend or participate in such rights issue under the prevailing market practice.   |
| 21. | Dividend Receipt Date : | The date upon which dividend would have been received by a Shareholder under the prevailing market practice.   |
| 22. | Rights Issues :         | In respect of any rights issue for Shares where the relevant Cum-Date falls after the Issue Date but prior to the Determination Date, the Issuer shall issue further Notes to the Noteholder relative to the number of Notes held by the Noteholder on the Cum-Date, subject to (i) the written consent of the Noteholder to participate in respect of the corresponding rights issue of the Shares and (ii) the full payment of the USD equivalent amount, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, by the Noteholder to the Issuer for the subscription of such further Notes (inclusive of tax, duty or other charges which would have been imposed on the Issuer (as if it were a Shareholder) subscribing for the equivalent number of Shares). |

Such Notes will as soon as practicable be issued by the Issuer after the Rights Shares Receipt Date. In case the Rights Shares Receipt Date falls on or after the Determination Date, the Issuer has absolute discretion to either pay an USD equivalent amount, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, or issue such number of notes on substantially the same term of the Notes (save as to maturity) to reflect the market value of such Shares on or about the Rights Shares Receipt Date. The market value of such Shares is determined by the Calculation Agent in its absolute discretion.

23. Right Shares Receipt Date : The date upon which the Shares issued under a rights issue would have been received by a Shareholder under the prevailing market practice.
24. Market Disruption Event : A Market Disruption Event means:
- (i) the occurrence or existence of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limited permitted by the relevant exchange or otherwise) in the Shares on the Exchange or in any options contracts or in any futures contracts relating to the Shares on any exchange on which options or futures contracts or the Shares are traded, provided that such suspension or limitation in trading or illiquidity is, in the determination of the Calculating Agent, material; and/or
  - (ii) the occurrence, as determined by the Calculation Agent, of the adoption of any rule, regulation or statute by any governmental or regulatory authority, or the issuance of any order or decree, or any practice or interpretation, (whether or not having the force of law) by court, or governmental or regulatory authority which has the effect of imposing any material exchange controls, limitations or restrictions on payments denominated in USD and/or the inability of the Issuer to convert the currency in which the Shares are denominated into USD.
25. Adjustments : Adjustments to the Terms and Conditions of the Notes might be made and/or additional Notes (or notes of the Issuer on substantially the same term of the Notes (save as to maturity)) might be issued in case of certain Adjustment Events.
26. Adjustment Events : **1. Potential Adjustment Events**
- Following the declaration by the Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more



of the Terms and Conditions as the Calculation Agent determines appropriate to reflect that diluting or concentrative effect and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice to the Noteholders in accordance with Condition 13, stating the adjustment made to the Terms and Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

(A) a subdivision, consolidation or reclassification of the Shares (unless a Merger Event); or

(B) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares;

provided that the provisions of rights issues do not apply.

## **2. Merger Event, De-Listing, Nationalization and Insolvency**

If a Merger Event, De-Listing, Nationalization or Insolvency occurs in relation to the Company/Shares, the Issuer may, but is not obliged to, take any action described below:

(A) Require the Calculation Agent to determine (i) the appropriate adjustment, if any, to be made to any one or more of the Terms and Conditions to reflect the Merger Event, De-Listing, Nationalization or Insolvency, as the case may be, and/or (ii) in respect of a Merger Event, the whole number of replacement notes of the Issuer relating to the shares of the successor entity under the Merger Event on substantially the same Terms and Conditions as the Notes (save as to maturity) ("**Merger Notes**") (any fractional Merger Notes to be rounded down to the nearest whole Merger Note) to be issued by the Issuer to reflect such Merger Event and taking into account any Noteholder's expenses, such as but not limited to taxes, duties and/or any applicable depository charges or transaction charges incurred or estimated by the Issuer ("**Noteholder's Expenses**"), in relation thereto and, upon such determination, the Issuer will, as soon as practicable determine the effective date of that adjustment and/or the date of issue of such Merger Notes and issue such Merger Notes to the Noteholders, to be distributed between Noteholders in proportion to the ratio that each Noteholder's holding of Notes at the time of the issue of the Merger Notes bears to the total number of Notes outstanding on such date. Upon the issue of Merger Notes to any Noteholder, such Noteholder's holding of Notes will be cancelled and the Issuer shall have no further obligations in respect of such cancelled Notes; or

(B) cancel the Notes by giving notice to Noteholders in accordance with Condition 13. If the Notes are so cancelled the Issuer will pay an amount in USD, at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion, to each Noteholder in respect of each Note held by such Noteholder which amount shall be the market value (as determined by the Calculation Agent in its absolute discretion and taking into account all Noteholder's Expenses expected to be associated with the sale of a Share) of a Note (converted into USD at the prevailing exchange rate as determined by the Calculation Agent in its absolute discretion) taking into account the Merger Event, De-Listing, Nationalization or Insolvency, as the case may be, less the cost to the Issuer of unwinding its Hedge Positions, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13; or

(C) following any adjustment to the terms of options on the Shares on such exchange(s) or quotation system(s) as the Calculation Agent in its absolute discretion shall select ("**Options Exchange**"), or any change whatsoever made by the Exchange in the listing of the Shares, require the Calculation Agent to make a corresponding adjustment to any one or more of the Terms and Conditions, which adjustment will be effective as of the date determined by the Calculation Agent. If options on the Shares are not traded on the Options Exchange, the Calculation Agent might make such adjustment, if any, to any one or more of the Terms and Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange, to reflect the Merger Event, De-Listing, Nationalization or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, De-Listing, Nationalization or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 stating the occurrence of the Merger Event, De-Listing, Nationalization or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Noteholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which notice thereof is given to the Noteholders.

### **3. Other**

The Calculation Agent may in its sole discretion make any other adjustments to the Terms and Conditions of the Notes that it deems necessary from time to time in order to maintain the theoretical value of the Notes.

"**De-Listing**" means the Shares cease, for any reason, to be listed on the Exchange and as of the date of such de-listing are not listed on

another stock exchange or quotation system acceptable to the Issuer.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of, or any analogous proceeding affecting the Company, (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them.

**"Merger Date"** means, in respect of a Merger Event, the date upon which all holders of the Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

**"Merger Event"** means any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding, (ii) consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all such Shares outstanding) or (iii) other takeover offer for such Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

**"Nationalization"** means that all the Shares or all the assets or substantially all the assets of the Company (other than such Shares owned or controlled by a governmental agency, authority or entity) are nationalized, expropriated or are otherwise required to be transferred to any such governmental agency, authority or entity.

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| 27. | Relevant Business Day Jurisdictions for Condition 6(a)(iii) :                    | Amsterdam, New York and Seoul.   |
| 28. | Business Day Convention for Condition 6(a)(iii) :                                | Following  |
| 29. | Details of any other additions or variations to the Conditions (if applicable) : | <p>Condition 13 is amended by the addition of the following words:</p> <p>"So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions or by delivery of the relevant notice to the holder of the Global Note. Notices so delivered to Euroclear and Clearstream, Luxembourg by close of business (Central European time) on any day on which Euroclear and Clearstream, Luxembourg are open for business will be deemed to be delivered to Noteholders on the date of such delivery to Euroclear and Clearstream, Luxembourg. Any notice to an alternative clearing system shall be deemed to be effective on the business day on which it is given to</p> |

- such clearing system.”
30. The Agents appointed in respect of the Notes are :  
 Fiscal Agent: The JPMorgan Chase Bank. Trinity Tower,  
 9 Thomas More Street, London E1W 1YT  
 Paying Agent and Transfer Agent: The J.P. Morgan Bank Luxembourg  
 SA, 5 rue Plaetis, L-2338 Luxembourg.  
 Calculation Agent: ING Bank N.V., Amsterdam Office,  
 Foppingadreef 7, 1102 BD Amsterdam

#### **Provisions applicable to Global Notes and Notes**

31. Applicable TEFRA exemption : N/A

#### **Provisions for Bearer Notes**

32. Exchange Date: N/A
33. Permanent Global Note : Yes the Notes will initially be represented by interest in a Temporary Global Note.

#### **Provisions for Registered Notes**

34. Individual Certificates available on Issue Date : No
35. Unrestricted DTC Global Certificate and Restricted DTC Global Certificate available in Issue Date : No
36. Unrestricted Non-DTC Global Certificate and Restricted Non-DTC Certificate available on Issue Date : Yes
37. Rule 144A Eligible : Yes
38. Institutional Accredited Investor Eligible : Yes
39. Portal Eligible : No

#### **Provisions relating only to the sale and listing of the Notes**

40. Details of any additions or variations to the selling restrictions : **Hong Kong**  
 The Notes may not be offered or sold in Hong Kong other than to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent) or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong. No person may, unless it is permitted to do so under the securities laws of Hong Kong, issue or have in its possession for the purpose of issue, any advertisement, invitation or document relating to the Notes other than with respect to Notes intended to be disposed of to persons outside Hong Kong or only to persons whose business involves the

acquisition, disposal or holding of securities, whether as principal or agent.

#### **Republic of Singapore**

The Notes may not be offered or sold, nor may any document or other material in connection with the Notes be distributed, either directly or indirectly, (i) to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the Notes to the public in Singapore or (ii) to the public or any member of the public in Singapore other than pursuant to, and in accordance with the conditions of, an exemption invoked under Division 5A of Part IV of the Companies Act, Chapter 50 of Singapore and to persons to whom the Notes may be offered or sold under such exemption.

#### **People's Republic of China**

The Notes may not be offered or sold to any instrumentality of the Government of the People's Republic of China ("PRC"), any PRC corporation, PRC national.

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| 41. | Listing :                  | Application has been made to list the Notes on the Luxembourg Stock Exchange |
| 42. | Denomination               | USD 16.1418  |
| 43. | Issue Price :              | USD 16.1418  |
| 44. | Method of issue of Notes : | By the Issuer as principal   |
| 45. | Codes :                    |  |
|     | (a) Common Code :          | 017126822  |
|     | (b) ISIN :                 | XS0171268229   |
|     | (c) CUSIP :                | N/A  |
|     | (d) CINS :                 | N/A  |
|     | (e) OTHER :                | N/A  |

46. Information related to the Shares:

Common stock entitled to the rights attached (including but not limited to dividends and any other corporate actions) to the common stock of the company. The Shares are admitted to the Korea Stock Exchange.

The high and low prices of the Shares since its listing in April 2002 (in KRW) (source: Bloomberg) :

DATE	OPEN	HIGH	LOW	CLOSE
5/03	14672	16950	11788	16150
4/03	14212	19730	12707	14505
3/03	26836	27421	12707	14630
2/03	30264	34778	27087	27588
1/03	28424	32437	26209	30514
12/02	38122	38122	27170	28424
11/02	28759	38122	28675	37537
10/02	34193	36116	23826	29344
9/02	45145	46315	31852	34277
8/02	43891	45897	40212	44977
7/02	42637	55762	42469	43723
6/02	56431	68553	38540	44559
5/02	64206	71981	55762	57601
4/02	48489	90289	48489	63286

The closing price of 18 June, 2003: 19100 (in KRW) (source: Bloomberg)

Dividend payments

Declared	Ex-Date	Record	Payable	Gross Amt	Type
4/22/03	5/22/03	5/23/03	7/10/03	.563 : 1	Rights Issue
2/ 6/03	12/27/02	12/31/02	4/18/03	KRW 1750	Regular Cash

(source: Bloomberg; Shares are listed since April 2002)

47.

Table containing a summary of the financial statements over the past 3 financial years of the Company  
(Source: Bloomberg)

CH3

DGT4 Equity CH3

Enter # <GD> for Footnotes/Subscreens.

Downloads	99 - Definitions	Company Financial History	Page 1/ 3
<b>3271 KS</b>	<b>LG Card Co Ltd</b>	<b>Source</b> Bloomberg	
<b>Data</b> <b>B</b> Balance Sheet Summary	<b>Ending</b> 2003 C1		
<b>Display</b> <b>A</b> Ascending	<b>Period</b> <b>C</b> Cumulative Q	<b>Currency</b> <b>KRW</b> SOUTH KOREAN WON	
Balance Sheet Summary	3) 2002C1	4) 2002C2	5) 2002C3 6) 2002C4 7) 2003C1
1)Assets			
Total investment assets	8190.3865	8658.7810	10115.7600 11244.5600 13199.0000
Net loans	4558.9360	4546.4010	5546.9325 6332.4000 7125.3985
Total assets	16289.9400	17367.9800	19289.3400 19425.7100 20572.4700
2)Liabilities & equity			
Total deposits	1063.3754	1135.9090	1284.5760 1024.8808 1192.5334
ST borrowings	8743.9580	8589.1080	9638.6550 10346.0600 11234.3000
LT borrowings	3653.7055	4476.6500	4757.5130 5087.0130 5591.6270
Total liabilities	14705.4000	15371.0100	17163.8300 17651.0000 19199.6200
Shareholder equity	1584.5475	1996.9758	2125.5048 1774.7097 1372.8512
Tot liab & equity	16289.9400	17367.9800	19289.3400 19425.7100 20572.4700
Book value/share	22636.3900	26986.1600	28723.0400 23982.5600 18552.0400
Shares out	.0700	.0740	.0740 .0740 .0740
Off-bal comm&cont			
Note: Per share values in KRW, all other amounts in billions of KRW			
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410			
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Page

DGT4 Equity CH3

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Downloads	99 - Definitions	Company Financial History	Page 2/ 3
<b>3271 KS</b>	<b>LG Card Co Ltd</b>	<b>Source</b> Bloomberg	
<b>Data</b> <b>B</b> Balance Sheet Summary	<b>Ending</b> 2003 C1		
<b>Display</b> <b>A</b> Ascending	<b>Period</b> <b>C</b> Cumulative Q	<b>Currency</b> <b>KRW</b> SOUTH KOREAN WON	
Balance Sheet Summary	3) 2000C4	4) 2001C1	5) 2001C2 6) 2001C3 7) 2001C4
1)Assets			
Total investment assets	2986.6667	3334.1475	4168.3268 5837.9765 6084.2730
Net loans	2550.4662	2751.6385	3043.7815 4058.9228 3108.6867
Total assets	11335.6700	11439.6400	12282.2600 14936.6100 14207.8800
2)Liabilities & equity			
Total deposits	261.1176	517.5473	775.8896 1619.2146 1841.6784
ST borrowings	6173.7250	6057.2610	6290.0945 8271.6355 6964.7990
LT borrowings	3204.0340	3117.1505	3277.7640 2846.2250 2875.6495
Total liabilities	10531.2100	10460.9300	11110.6100 13612.3000 12862.3800
Shareholder equity	804.4553	978.7019	1171.6543 1324.3103 1345.5083
Tot liab & equity	11335.6700	11439.6400	12282.2600 14936.6100 14207.8800
Book value/share	11492.2188	13981.4600	16737.9180 18918.7200 19221.5400
Shares out	.0700	.0700	.0700 .0700 .0700
Off-bal comm&cont			
Note: Per share values in KRW, all other amounts in billions of KRW			
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410			
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Page

DGT4 Equity CH3

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Downloads	99 - Definitions	Company Financial History	Page 3/ 3
<b>3271 KS</b>	<b>LG Card Co Ltd</b>	<b>Source</b>	<b>Bloomberg</b>
<b>Data 3</b>	<b>Balance Sheet Summary</b>	<b>Ending 2003 C1</b>	
<b>Display A</b>	<b>Ascending</b>	<b>Period C</b>	<b>Cumulative Q</b>
		<b>Currency KRW</b>	<b>SOUTH KOREAN WON</b>
Balance Sheet Summary 3) 2000C3			
1) Assets			
Total investment assets	4157.3910		
Net loans	3940.6295		
Total assets	11336.4600		
2) Liabilities & equity			
Total deposits	347.7053		
ST borrowings	6047.3015		
LT borrowings	3359.6613		
Total liabilities	10497.4800		
Shareholder equity	838.9811		
Tot liab & equity	11336.4600		
Book value/share	11985.4400		
Shares out	.0700		
Off-bal comm&cont			
Note: Per share values in KRW, all other amounts in billions of KRW			
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410			
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.			
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Downloads	99 - Definitions	Company Financial History	Page 1/ 3		
3271 KS	LG Card Co Ltd	Source	Bloomberg		
Data 2	Income Statement Summary	Ending 2003 C1			
Display A	Ascending	Period C	Cumulative Q		
		Currency KRW	SOUTH KOREAN WON		
Income Statement Summary	3) 2002C1	4) 2002C2	5) 2002C3	6) 2002C4	7) 2003C1
Interest receivable	753.8900	1596.6208	2502.0370	3738.2230	985.9049
Interest expense	192.8167	404.5591	627.8565	866.9156	249.0030
Net interest income	561.0733	1192.0618	1874.1805	2871.3075	736.9019
Trading account P (L)	-1.4360	2.6527	4.4781	3.2726	-22.2602
Comm & fees earned	462.3210	907.6405	1373.2387	1789.6081	366.2212
Other op income (loss)	20.1437	45.0878	75.4890	105.8823	74.3087
Prov for loan losses	415.4770	.0000	.0000	2697.4570	1148.2806
Comm & fees paid	.0000	.0000	.0000	.0000	.0000
Other operating expenses	333.1881	1552.9295	2534.9743	1572.7035	405.8712
Operating inc(loss)	293.4369	594.5132	792.4118	499.9096	-398.9802
Net non-op L (G)	-.8034	7.3120	12.3583	-1.1220	-14.4604
Income tax expense	85.7292	173.7468	233.3897	150.6372	.0000
Income bef XO items	208.5112	413.4543	546.6638	350.3944	-384.5199
1)Net income (loss)	208.5112	413.4543	546.6638	350.3944	-384.5199
Dividends/share		.000	.000	1750.000	.000
EPS before XO items	2979.000	5756.000	7534.000	4805.000	-5196.000
EPS aft XO items	2979.000	5756.000	7534.000	4805.000	-5196.000
Note: Per share values in KRW, all other amounts in billions of KRW					
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410					
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Page

DGT4 Equity CH2

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Downloads		99 - Definitions		Company Financial History		Page 2 / 3	
3271 KS		LG Card Co Ltd		Source		Bloomberg	
Data 2		Income Statement Summary		Ending 2003 C1			
Display A		Ascending		Period C		Cumulative Q	
				Currency KRW		SOUTH KOREAN WON	
Income Statement Summary		3) 2000C4		4) 2001C1		5) 2001C2	
		6) 2001C3		7) 2001C4			
Interest receivable		824.5717		286.4270		681.4440	
Interest expense		753.2096		200.7244		397.5678	
Net interest income		71.3621		85.7026		283.8762	
Trading account P (L)		-24.6273		.9578		8.1022	
Comm & fees earned		1470.6952		514.0517		982.5321	
Other op income (loss)		96.1338		6.2231		18.1576	
Prov for loan losses		383.6870		114.8990		299.7710	
Comm & fees paid		.0000		.0000		.0000	
Other operating expenses		653.8743		238.0822		471.0888	
Operating inc(loss)		576.0026		253.9540		521.8082	
Net non-op L (G)		4.3186		2.1526		2.6984	
Income tax expense		176.8251		77.5548		161.0794	
Income bef XO items		394.8589		174.2466		358.0304	
1)Net income (loss)		394.8589		174.2466		358.0304	
Dividends/share							
EPS before XO items		6126.000		2489.000		5115.000	
EPS aft XO items		6126.000		2489.000		5115.000	
Note: Per share values in KRW, all other amounts in billions of KRW							
Australia 61 2 9777 8600		Brazil 5511 3048 4500		Europe 44 20 7330 7500		Germany 49 69 920410	
Hong Kong 852 2977 6000		Japan 81 3 3201 8900		Singapore 65 6212 1000		U.S. 1 212 318 2000	
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Page

DGT4 Equity CH2

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Downloads		99 - Definitions		Company Financial History		Page 3/ 3
3271 KS		LG Card Co Ltd		Source		Bloomberg
Data 2		Income Statement Summary		Ending 2003 C1		
Display A		Ascending		Period C		Cumulative Q
		Currency		KRW		SOUTH KOREAN WON
Income Statement Summary 3) 2000C3						
Interest receivable		546.8029				
Interest expense		526.2862				
Net interest income		20.5167				
Trading account P (L)		4.0574				
Comm & fees earned		967.4259				
Other op income (loss)		69.3028				
Prov for loan losses		194.9830				
Comm & fees paid		.0000				
Other operating expenses		434.4941				
Operating inc(loss)		431.8258				
Net non-op L (G)		-4.1534				
Income tax expense		134.2816				
Income bef XO items		301.6976				
1)Net income (loss)		301.6976				
Dividends/share						
EPS before XO items		4817.000				
EPS aft XO items		4817.000				
Note: Per share values in KRW, all other amounts in billions of KRW						
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410						
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.						
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CH3

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Downloads	99 - Definitions	Company Financial History	Page 1/ 1
<b>3271 KS</b>	<b>LG Card Co Ltd</b>	<b>Source</b> Bloomberg	
<b>Data 3</b>	<b>Balance Sheet Summary</b>	<b>Ending 2002 (Dec)</b>	
<b>Display A</b>	<b>Ascending</b>	<b>Period Y</b> Yearly	<b>Currency KRW</b> SOUTH KOREAN WON
<b>Balance Sheet Summary</b>	<b>3) 1999</b>	<b>4) 2000</b>	<b>5) 2001</b> <b>6) 2002</b>
1) Assets			
Total investment assets	3279.7040	2972.1397	6068.3920 11236.1000
Net loans	3047.0165	2550.4662	3108.6867 6332.4000
Total assets	6675.5200	11335.6700	14207.8800 19425.7100
2) Liabilities & equity			
Total deposits	102.5479	261.1176	1841.6784 1024.8808
ST borrowings	4170.5530	6173.7250	6964.7990 10346.0600
LT borrowings	1282.8150	3204.0340	2875.6495 5087.0130
Total liabilities	6237.9900	10531.2100	12862.3800 17651.0000
Shareholder equity	437.5301	804.4553	1345.5083 1774.7097
Tot liab & equity	6675.5200	11335.6700	14207.8800 19425.7100
Book value/share	7292.1680	11492.2188	19221.5400 23982.5600
Shares out	.0600	.0700	.0700 .0740
Off-bal comm&cont			
Note: Per share values in KRW, all other amounts in billions of KRW			
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410			
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.			
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Downloads	99 - Definitions	Company Financial History	Page 1/ 1
<b>3271 KS</b>	<b>LG Card Co Ltd</b>	<b>Source</b> Bloomberg	
<b>Data 2</b>	<b>Income Statement Summary</b>	<b>Ending 2002 (Dec)</b>	
<b>Display A</b>	<b>Ascending</b>	<b>Period Y</b> Yearly	<b>Currency KRW</b> SOUTH KOREAN WON
<b>Income Statement Summary</b>	<b>3) 1999</b>	<b>4) 2000</b>	<b>5) 2001</b> <b>6) 2002</b>
Interest receivable	463.3958	824.5717	1904.6509 3738.2230
Interest expense	471.3678	753.2096	787.3369 866.9156
Net interest income	-7.9721	71.3621	1117.3140 2871.3075
Trading account P (L)	26.5794	-24.6273	-8.6081 3.2726
Comm & fees earned	524.5620	1470.6952	1937.5657 1789.6081
Other op income (loss)	86.2647	96.1338	42.9180 105.8823
Prov for loan losses	120.5268	383.6870	983.9740 2697.4570
Comm & fees paid	.0000	.0000	.0000 .0000
Other operating expenses	357.8608	653.8743	1141.0303 1572.7035
Operating inc(loss)	151.0463	576.0026	964.1854 499.9096
Net non-op L (G)	1.1767	4.3186	13.9542 -1.1220
Income tax expense	47.5183	176.8251	296.9575 150.6372
Income bef XO items	102.3513	394.8589	653.2737 350.3944
1) Net income (loss)	102.3513	394.8589	653.2737 350.3944
Dividends/share			1750.000
EPS before XO items	2193.000	6126.000	9332.000 4805.000
EPS aft XO items	2193.000	6126.000	9332.000 4805.000
Note: Per share values in KRW, all other amounts in billions of KRW			
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410			
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.			
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Further information on the Company can be found on the Internet [www.lgcard.com](http://www.lgcard.com). The investor related information is also published on this website. The latest annual report and – if any – the latest interim reports and the future annual and interim reports in English of the Company can be obtained via Dexia Banque Internationale à Luxembourg.

- |     |  |   |
|-----|--|---|
| 48. | Brief description of the Company                   | LG Card Co., Ltd. issues personal and corporate credit cards. The Company is also involved in various financing activities such as corporate lending, and credit card related billing and collecting.   |
| 49. | Voting and Instructions                            | Nothing in these Terms and Conditions shall give the Noteholders the right to instruct the Issuer how to vote at a general meeting of the Company in respect of any Shares held by the Issuer (if any). Furthermore, nothing in these Terms and Conditions requiring the Issuer to act upon the instructions of the Noteholders shall oblige the Issuer to perform any action that would be in breach of any laws or regulations in the relevant jurisdiction where such action is to be performed. |
| 50. | The aggregate principal amount of the Notes issued | USD 4,842,540   |

The information concluded herein with respect to the Company consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately summarising such information but does not accept any further or other responsibility in respect of such information.

Signed on behalf of the Issuer in Amsterdam, 25 June, 2003.

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*