

CHAPTER 10: INFLATION LINKED NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Inflation Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the relevant Final Terms not having occurred prior to the Maturity Date or any other applicable date specified in the Final Terms, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 6(n), 6(o) and 6(p) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the formula specified in the relevant Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Averaging Date(s)**” means, if Averaging Dates is specified as applicable in the relevant Final Terms, each of the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“**AUD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

“**AUS – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

“BLG – Non-revised Consumer Price Index—General Index (CPI)” means the “Non-revised Consumer Price Index—General Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BLG – Non-revised Consumer Price Index—Health Index (CPI)” means the “Non-revised Consumer Price Index—Health Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BLG – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BRL – Non-revised Consumer Price Index (IPCA)” means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“BRL – Non-revised Price Index (IGP-M)” means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“CAD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

“Change in Law” means, unless otherwise defined in the relevant Final Terms, that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“CLP – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

“CNY – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

“Cut-Off Date” means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

“CZK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price index”, or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

“DKK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“DKK – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“Delayed Index Level Event” means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

“DEM – Non-revised Consumer Price Index (CPI)” means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Consumer Price Index for North Rhine-Westphalia” means the “Non-revised Index of Consumer Prices for North Rhine-Westphalia”, or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“Determination Date” means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

“ESP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – Harmonised-Revised Consumer Price Index (HICP)” means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Revised Consumer Price Index (CPI)” means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

“EUR – All Items-Non-revised Consumer Price Index” means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – All Items-Revised Consumer Price Index” means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – Excluding Tobacco-Non-revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

“Expiration Date” means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“FIN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“FIN – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“FRC – Excluding Tobacco-Non-Revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

“FRC – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index (UKRPI)” means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GBP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)” means the “Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GRD – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“GRD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“HKD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

“HUF – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

“IDR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

“ILS – Non-revised Consumer Price Index (CPI)” means the “Consumer Price Index-General”, or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

“Index” means the index specified in the relevant Final Terms, or any Successor Index.

“Index Cancellation” means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

“Index Level” means the level of the Index or any Substitute Index Level.

“Index Modification” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

“Index Sponsor” means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“IRL – Non-revised Consumer Price Index (CPI)” means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“IRL – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices—All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“ISK – Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“ISK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“ITL – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

“ITL – Whole Community – Excluding Tobacco Consumer Price Index” means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“ITL – Whole Community – Including Tobacco Consumer Price Index” means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)” means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

“KRW – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

“Latest Level” means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

“LUX – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“LUX – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“MXN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

“MXN – Unidad de Inversion Index (UDI)” means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “UDI”), expressed as an index and published by the relevant Index Sponsor.

“MYR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

“NLG – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

“NLG – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

“NOK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index—All Items”, or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

“NZD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

“Observation Date” means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“Observation Period” has the meaning ascribed to it in the relevant Final Terms.

“PER – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

“PLN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

“POR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

“POR – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

“Rebased Index” has the meaning given to it in Condition 6(o)(v) of the General Conditions.

“Reference Level” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

“Reference Month” means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

“Related Bond” means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

“Related Bond Redemption Event” means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of

the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“**Relevant Level**” has the meaning given to it in the definition of Delayed Index Level Event.

“**RUB – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

“**SEK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

“**SGD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

“**SWF – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

“**Successor Index**” has the meaning given to it in Condition 6(p) of the General Conditions.

“**Substitute Index Level**” means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 6(n) of the General Conditions.

“**TRY – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

“**TWD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

“**USA – Non-revised Consumer Price Index – Urban (CPI-U)**” means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**” means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

3 Delay in Publication

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised

in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “Substitute Index Level”) shall be determined by the Calculation Agent (subject to Condition 6(o)(ii) of the General Conditions) as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) Related Bond is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:
- (iii) $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$; or
- (iv) in accordance with any formula specified in the relevant Final Terms.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the General Conditions of any Substitute Index Level.”

4 Successor Index

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “Successor Index”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, shall determine an appropriate alternative index and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the General Conditions.”

5 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments and Currency

(i) Successor Index

If a Successor Index is determined in accordance with Condition 6(p) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 6(n) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 6(n) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 6(o)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the

holders of the Notes of any valid revision in accordance with Condition 13 of the General Conditions.

- (II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the General Conditions.
- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “Rebased Index”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the relevant Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(vi) Index Modification

- (I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an

application for admission to trading has been made or will be made, on an Italian Market, deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

- (II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.”

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

PART 2: FORM OF FINAL TERMS FOR INFLATION LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

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

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the

Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 2, Part 1 and Chapter 10, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the General Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1. Issuer [•]
2. [(i)] Series Number: [•]
 [(ii)] Tranche Number: [•]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: [•]
(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4. Aggregate Nominal Amount [of Notes admitted to trading]**: [•]
 (i) Tranche: [•]
 (ii) Series: [•]
(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [•] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [•] per [•] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [•] ([•] CET) to and including [•] ([•] CET). The Issuer reserves the right to close the subscription period earlier.
Investors may subscribe for the Notes through branches of the Issuer [and [•] in [•]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]
(If relevant give time period during which the offer will be open and description of the application process)
(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding

- excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [•]
- [Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]*
- *[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [•]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [•]
10. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]
11. Interest Basis: [[•] per cent.- Fixed Rate]
 [[LIBOR/EURIBOR] +/- [•] per cent.
 Floating Rate]
 [Zero Coupon]
 [Dual Currency Interest]
 [Variable-linked Interest]
 [specify other]
 (further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]
 [Dual Currency Redemption]

- [Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
13. Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable]
[Applicable][Specify details of any provision for change
of Notes into another interest or redemption payment
basis]
14. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]
[(iii)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]
(NB: Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Notes)]
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs
of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending
Condition 4 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity
Date]/[specify other] [, subject to adjustment in
accordance with [specify Business Day Convention] (as
defined in Condition 4(b) of the General Conditions)]
(NB: This will need to be amended in the case of long or
short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed
Interest Period, as defined in Condition 4(a) of the
General Conditions, the Fixed Coupon Amount will be
an amount equal to the [Specified
Denomination/Calculation Amount] multiplied by the
Rate of Interest multiplied by the Day Count Fraction
with the resultant figure being rounded to the nearest
sub-unit of the Specified Currency, half of any such sub-
unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest]

- amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or or Bond Basis or Actual/Actual (ICMA) or specify other]
[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (o the Calculation Amount if one is specified in these Final Terms))
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]
Note Provisions: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes*]

- determined for [Floating Rate Notes/Variable-linked Interest Notes]: *describe formula and/or give other details]*
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/specify other]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions)
 - Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis]

- 30E/360 (ISDA)
 [Other - *specify*]
(see Condition 4 of the General Conditions for alternatives)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
 [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/*specify other*]
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●]
 - (b) Maximum Redemption Amount of each Note: [●]
 - (iv) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to*

those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]
[Calculation Amount]/specify other]

(N.B. formula to specify any multiplier, if applicable)

(For Italian Certificates only:)

- (i) Renouncement Notice Date: [Not Applicable / specify]

24. Other:

- (i) Early Redemption Amount of each [●]

Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]

[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)

(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (ii) Notice period (if other than as set out in the General Conditions): [●]

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

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
New Global Note: [Yes/No] (Normally *elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”*)
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
[“Norwegian Notes”]
[“Swedish Notes”]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-

- paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

32. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [•]]* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]* of relevant Dealer: *[specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s).*

- (i.e. if Notes are to be directly sold by the Issuer)]
- (Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [●]
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND**

TAX EVENT PROVISIONS

- (i) FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
 - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
 - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
 - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
 - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - – Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of *[specify if other than eight Business Days]* [In

postponement of Relevant Benchmark Amount calculation:	accordance with Condition 20 of the General Conditions]
– Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]</i>
– Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify] [Not applicable]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify] [Not applicable]</i>
– Any changes to Condition 20(d):	<i>[specify / None]</i>

40. INFLATION LINKED PROVISIONS

Index:	[•]
Index Sponsor:	[•]
Related Bond:	<i>[Applicable/N/A] [if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond]</i>

Issuer of Related Bond:	[Applicable/N/A] <i>[if applicable, specify]</i>
Related Bond Redemption Event:	[Applicable/N/A] <i>[if applicable, specify]</i>
Averaging Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Observation Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Expiration Date:	[•]
Strike Date:	[•]
Strike Price:	[•]
Observation Period:	[Applicable/Not Applicable] <i>[if applicable, specify]</i>
First Publication:	[Applicable/Not Applicable]
Substitute Index Level:	[As determined in accordance with Condition 6(n)][•]
Cut-Off Date:	In respect of a Determination Date, the day that is [•] Business Days prior to such Determination Date.
Business Day Convention:	[•]
Change in Law	[Applicable/Not Applicable/ <i>specify</i>]

PURPOSE OF FINAL TERMS

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

[STABILISATION

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/ Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made][will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”].]
[Not Applicable.]
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**
- (v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [*Specify* / Not Applicable]

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the

applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

[(i) Reasons for the offer

[●]]

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

(ii) Estimated net proceeds

[●]

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

(iii) Estimated total expenses

[●]. [Include breakdown of expenses]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of

net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

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

6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[Need to include description of the underlying and state where information on the past and future performance and volatility of the underlying can be obtained. Unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security need to provide a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]
(ii) ISIN CODE:	[●] <i>[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]</i>
(iii) Common Code:	[●]
(iv) Other relevant code:	[●] [Not Applicable]
(v) Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
(vi) Delivery	Delivery [against/free of] payment <i>(Include details of any other method and time limits for paying up and delivering the Notes)</i>
(vii) Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor):	[●]
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar	[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] <i>[Finnish Notes]</i> [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] <i>[Norwegian Notes]</i> [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] <i>[Swedish Notes]</i>
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent	[[●, ●]] <i>[For Finnish Notes: Insert name and address of APK Manager]</i> [[●, ●]] <i>[For Norwegian Notes: Insert name and address of VPS Manager]</i>

[[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

13 [FURTHER ADDITIONAL INFORMATION]

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 11: EXCHANGEABLE NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF EXCHANGEABLE NOTES

The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Exchangeable Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Exchangeable Conditions, the Exchangeable Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Exchangeable Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to (i) the Exchange Right set out in Condition 6(p) of the General Conditions not having been exercised and (ii) any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means Change in Law and/or Insolvency Filing.

“**Cash Settlement Date**” means the fifth Business Day following the Exchange Date or such other date as may be specified in the Final Terms.

“**Cash Value**” means, unless otherwise specified in the Final Terms, in respect of the relevant Share Amount, the product (rounded up to the nearest lowest unit of the Specified Currency) of the number of Shares comprised in such Share Amount (ignoring any fractions of a Share) and the fair market value of a Share (rounded up to four places of decimals) on the relevant Exchange Date, as determined by the Calculation Agent and less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“De-listing” means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

“Delivery Day” means a day, if any, on which Shares comprised in the Share Amount(s) may be delivered to the Noteholders in the manner which the Calculation Agent has determined to be appropriate.

“Disrupted Day” means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means in respect of each Note, as applicable, an amount in the Specified Currency equal to the fair market value of the Share Amount, if any, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent.

“Early Closure” means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Election Date” means, if “Cash Settlement Option” is specified as being applicable in the Final Terms, the date on which the Issuer gives notice to the relevant Noteholder of its intention to exercise the option described in Condition 6(p)(ii) of the General Conditions.

“Exchange” means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of the Shares, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Shares on any Related Exchange.

“Exchange Expenses” means any capital, stamp, issue, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on exchange of the Notes and/or on the transfer, delivery or other disposition of any Share Amounts on exercise of any Exchange Right.

“**Exchange Right**” means, in respect of any Note, the right of the holder to exchange the Note into the relevant Share Amount in accordance with the Exchangeable Conditions.

“**Extraordinary Dividend**” means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

“**Final Share Price**” means the Price on the Exchange Date (or such other date as may be specified in the Final Terms), as determined by the Calculation Agent.

“**Fractional Amount**” means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(i)(d) of the General Conditions.

“**Fractional Cash Amount**” means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

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

“**Insolvency**” means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the such Share Issuer, (A) all the Shares of the such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the such Share Issuer become legally prohibited from transferring them.

“**Insolvency Filing**” means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

“**Merger Date**” means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“**Merger Event**” means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or

controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the earlier of the relevant Exchange Date and the Maturity Date (or such other date as may be specified in the Final Terms).

“**Nationalisation**” means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

“**Physical Settlement Date**” means (i) the later of the date falling five Scheduled Trading Days after the relevant Exchange Date and the date, as determined by the Calculation Agent, which is customary for the settlement of trades in Shares effected on the Exchange on the relevant Exchange Date or (ii) such other date as may be specified in the Final Terms.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of the Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

“Price” means, in respect of a Share, on any day, the price of one such Share in the Share Currency quoted on the Exchange as of the Valuation Time on such date as determined by the Calculation Agent.

“Related Exchange” means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

“Settlement Disruption Event” means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer or deliver (or it would be contrary to applicable laws and regulations or any official declaration, order or directive in any applicable jurisdiction for the Issuer to transfer or deliver) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

“Share Amount” means, in respect of each Note, the number of Shares specified in the Final Terms.

“Share Currency” has the meaning ascribed to it in the Final Terms.

“Share Issuer” has the meaning ascribed to it in the Final Terms.

“Shares” has the meaning ascribed to it in the Final Terms.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“Trading Disruption” means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on such Exchange, or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

“Valuation Time” means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that any Exchange Date is a Disrupted Day, then such Exchange Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Exchange Date is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be such Exchange Date in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.”

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) require the Issuer to make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as the Calculation Agent may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) require the Issuer to redeem

each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, Exchange Right, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the Share Currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer Calculation Agent may make such adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currencies

If, at any time after the Issue Date, there is any change in the Share Currency, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any

conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

5 Exchange Right

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) *Exchange Right*

(i) Exchange Periods and Exchange Rights

(a) Exchange Right

Holders of Notes have the right (the “Exchange Right”) to exchange their Notes for their respective Share Amount(s) at any time during the Exchange Period referred to below. Upon exchange, the right of the exchanging holder of Notes to repayment of the Note(s) to be exchanged shall be extinguished and released, and in consideration and in exchange thereof the Issuer shall deliver or procure the delivery of the relevant Share Amount(s) as provided herein.

(b) Exchange Period

Subject to and upon compliance with these Conditions, the Exchange Right attaching to any Note may be exercised by the holder thereof, at any time during such Exchange Period as may be specified in the Final Terms or, if no Exchange Period is so specified, at any time during the period (the “Exchange Period”) from and including the Issue Date to and including the earlier to occur of:

- (x) the close of business (at the place where such Note is deposited for exchange) on the eighth Business Day prior to the Maturity Date; and
- (y) if such Note shall have been called for redemption before the Maturity Date, the close of business (at the place where such Note is deposited for exchange) on the day which is eight Business Days before the date fixed for redemption thereof.

(c) Entitlement upon Exchange

Upon a due exercise of Exchange Rights the relevant holder of Notes shall be entitled to receive the Share Amount.

(d) Fractions

The Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Physical Settlement Date and any such fractions will be rounded down to the nearest whole multiple of a Share.

(ii) Cash Settlement Option

(a) Election

If “Cash Settlement Option” is specified as being applicable in the Final Terms, the Issuer shall be entitled upon the delivery of an Exchange Notice by a holder of Notes to redeem all or some only of the Notes which are the subject of the Exchange Notice for the Cash Value of the relevant Share Amount in respect of the relevant Notes, provided that the Election Date in respect thereof falls within three Business Days of the relevant Exchange Date.

(b) Cash Settlement

If the Issuer gives a notice in accordance with Condition 6(p)(ii)(a) of the General Conditions, the Notes the subject of the relevant Exchange Notice will be redeemed by the Issuer by payment of the relevant Cash Value, together with repayment of any amount in respect of Exchange Expenses tendered with the relevant Exchange Notice, on the relevant Cash Settlement Date to the account specified in the relevant Exchange Notice as provided in Condition 6(p)(iii)(g) of the General Conditions.

(iii) Procedure for Exchange

(a) Exchange Notice

To exercise the Exchange Right attaching to any Note, the holder thereof must at its own expense complete, execute and deposit at the office of any Paying Agent during normal business hours on any Business Day in the place of such office during the Exchange Period, a notice of exchange (an “Exchange Notice”) in the form (for the time being current) obtainable from the office of each Paying Agent, together with such Note and any Exchange Expenses. An Exchange Notice once delivered shall be irrevocable. The Exchange Right attaching to any Note may only be exercised in respect of the whole of the nominal principal amount of the Note.

(b) Non-US certification

A holder of Notes exercising Exchange Rights will be required to certify in the relevant Exchange Notice that such exchange is being effected outside of the United States (as such term is defined in Regulation S (“Regulation S”) under the United States Securities Act of 1933) and it and any person for whom it is acquiring any Shares Amount(s) is not a U.S. person (as such term is defined in Regulation S) and it is not acting as agent for, or on behalf of, a U.S. person.

(c) Exchange Date

The exchange date in respect of a Note (the “Exchange Date”) in respect of which the Exchange Right shall have been exercised by a holder of Notes will be the first Business Day which is an Exchange Business Day following the date of the delivery of the duly completed and executed Exchange Notice and the relevant Note and, if applicable, any payment or indemnity required to be made or given under these Conditions in connection with the exercise of such Exchange Right.

Noteholders should note, in relation to Notes held in a clearing system, that such Notes will likely be presented and the Exchange Notice in respect thereof delivered on behalf of Noteholders by such clearing system and that holders of Notes held in such clearing system will be required to instruct such clearing system to present such Notes and to deliver such Exchange Notice not later than such deadline as may be fixed by such

clearing system (which may be prior to the date on which such Exchange Notice is to be delivered).

(d) Exchange Expenses

A holder of Notes exercising Exchange Rights must pay any Exchange Expenses or provide an indemnity in respect thereof in such form as the Issuer may reasonably require.

(e) Settlement

Following the due exercise of any Exchange Right, unless the Issuer elects to pay the Cash Value as provided above, the Issuer shall, subject to Condition 6(p)(iii)(f) of the General Conditions, on the Physical Settlement Date, deliver or procure the delivery of the relevant Share Amount to such account in such Clearing System as may be specified by the relevant Noteholder at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any holder of Notes or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of a Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and share registrar and the effect of any Settlement Disruption Events.

Neither the Issuer nor any other person shall (i) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person, any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of any Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (iii) be under any liability to the Noteholders or any subsequent beneficial owner of such Shares in respect of any loss or damage which any such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(f) Settlement Disruption

If the Calculation Agent determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the Conditions is not practicable or permitted by

reason of a Settlement Disruption Event subsisting, then the Physical Settlement Date in respect of such Note shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder by mail addressed to it at the address specified in the relevant Exchange Notice or in accordance with Condition 13 of the General Conditions provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Physical Settlement Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Physical Settlement Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(g) Specified account

A Noteholder shall, in the relevant Exchange Notice, specify an appropriate account with a bank to which any cash amount payable on or in respect of the relevant exercise of Exchange Rights by that Noteholder (including any Cash Value, Disruption Cash Settlement Price or Realisation Proceeds) shall be credited and the Issuer shall pay such sum to the relevant Noteholder in accordance with such directions.

(iv) Title to Share Amount(s)

All Share Amounts transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee.

(v) Release from Share Amount(s)

Upon delivery of Share Amounts to the relevant holder of Notes or upon payment of the relevant Cash Value or Disruption Cash Settlement Price or upon redemption of the Notes or upon any purchase and cancellation of the Notes, that Noteholder's entitlement to the relevant Share Amount(s) or the relevant part thereof attributable to each relevant Note shall cease to exist.

(vi) Voting Rights

A Noteholder shall have no voting rights in respect of any Shares prior to the delivery or transfer thereof to the relevant Noteholder and the completion of any other formalities, registrations or the like in connection therewith.”

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Physical Settlement Date.

PART 2: FORM OF FINAL TERMS FOR EXCHANGEABLE NOTES

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

ING Bank N.V.

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

issued pursuant to a

€50,000,000,000 Global Issuance Programme

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from

ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[●]
2.	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3.	Specified Currency or Currencies:	[●]
		<i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]

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

[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]].]*

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

(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
9. [(i)] Issue Date [and Interest Commencement Date]:	[●]
[(ii)] Interest Commencement Date (if different from the Issue Date):	[●]
10. Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
11. Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
12. Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
13. Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>
14. Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] (further particulars specified below)
15. [(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
[(iii)] [Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest: [●] per cent. per annum

(If payable other than annually, consider amending Condition 4 of the General Conditions)

(ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 4(b) of the General Conditions)]

(NB: This will need to be amended in the case of long or short coupons)

(iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]

(iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*

(v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]

[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]

(vi) Determination Date(s): [●] in each year

[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]

(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)

(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

(vii) Other terms relating to the method of [None/Aggregate Nominal Amount Determination is

- calculating interest for Fixed Rate applicable/*Give details*]
Notes: *(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **Floating Rate / Variable-linked Interest** [Applicable/Not Applicable]
Note Provisions: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest [●]
Payment Dates:
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
 - (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
 - (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
 - (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
 - (vi) Screen Rate Determination: [Applicable/Not Applicable]
 - Reference Rate: [●]
(Either LIBOR, EURIBOR or other; although additional information is required if other - including any amendment to fallback provisions in the General Conditions)
 - Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

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

(if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (ii) Reference Price: [●]
 - (iii) Any other formula/basis of determining amount payable: [●]
 - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
 - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●]
 - (b) Maximum Redemption Amount of each Note: [●]

- (iv) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Notice period (if other than as set out [●]
(N.B. If setting notice periods which are different to those

in the General Conditions):

provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iii) Other (Condition 6(m) of the General Conditions):

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

[Bearer Notes:

New Global Note:

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

Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of

- [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: *[Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): *[Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *[Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): *[Not Applicable/give details]*
- (ii) Instalment Date(s): *[Not Applicable/give details]*
30. Redenomination: *Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: *[Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

DISTRIBUTION

32. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: *[Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue*

without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

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

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

from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:

[specify as applicable or delete if N/A]

Scheduled Valuation Date:

[specify]

Primary FX Rate:

[specify, including the time of day on which the exchange rate is to be taken] [Not applicable]

Fallback FX Rate:

[specify, including the time of day on which the exchange rate is to be taken] [Not applicable]

FX Market Disruption Event period:

[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]

Maximum Period of Postponement:

[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday postponement period:

[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday Jurisdiction:

[specify] [Not applicable]

Relevant FX Amount payment date:

[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]

Relevant Currency:

[specify]

(ii) Benchmark Provisions:

[specify as applicable or delete if N/A]

Scheduled Valuation Date:

[specify]

Primary Benchmark:

[specify including the time of day on which the

Fallback Benchmark:	<i>benchmark is to be measured</i>]/[Not applicable] <i>[specify including the time of day on which the benchmark is to be measured]</i>]/[Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

40. EXCHANGEABLE PROVISIONS

[the following apply to Exchangeable Notes only:

Business Day:	<i>[specify as a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].</i>
Cash Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Cash Settlement Option:	[Applicable/Not applicable]
Cash Value:	<i>[If applicable, specify if other than as provided for in the Conditions]</i>
Exchange:	[●]
Exchange Period:	<i>[specify if other than as provided for in the Conditions]</i>
Exchange Property:	[specify number of Shares]
Physical Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Share Amount	<i>[specify as [●] number of Shares per [●] in nominal amount of Notes]</i>
Share Currency:	<i>[specify as [●].]</i>
Share Issuer:	<i>[specify as [●].]</i>
Shares:	[Insert name and short description of shares] (ISIN: [●]).] [Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

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

[STABILISATION

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”.]
[Not Applicable.]
*[Where documenting a fungible issue need to indicate that original securities are already admitted to trading) *]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor’s, Moody’s or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

[(i) Reasons for the offer

[•]]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

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

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

6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

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

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of

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

- (ii) ISIN CODE: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
 [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 12: COMMODITY LINKED NOTES ISSUED BY ING BANK N.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY OR COMMODITY FUTURE

The terms and conditions applicable to Notes linked to a single commodity or commodity future issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Linked Conditions, the Single Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

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

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

“Automatic Early Redemption Amount” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“Automatic Early Redemption Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“Automatic Early Redemption Event” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

“Automatic Early Redemption Valuation Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day in respect of the Specified Commodity, as applicable, the next following Commodity Business Day or a Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“Averaging Dates” means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

“Bullion” means Gold, Silver, Platinum or Palladium, as the case may be.

“Bullion Business Day” means, in respect of any Commodity Linked Notes for which the Specified Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

“Bullion Reference Dealers” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

“Calculation Agent Determination” means that the Calculation Agent will determine the Commodity Reference Price (or a method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

“Change in Law” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“COMEX” means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

“Commodity” means the commodity specified in the relevant Commodity Reference Price, or otherwise the Specified Commodity.

“Commodity Business Day” means (a) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

“Commodity Reference Dealers” means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

“Commodity Reference Price” means the reference price or spot price for the Specified Commodity specified in the Final Terms.

“Copper” means copper-grade A.

“Copper-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“Copper-COMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

“Delayed Publication or Announcement” means, in respect of the Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Valuation Date or Observation Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Automatic Early Valuation Date or Observation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of hereof.

“Delivery Date” means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

As determined by the Calculation Agent.

“Disappearance of Commodity Reference Price” means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Specified Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Specified Commodity.

“Disruption Fallback” means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

“Exchange” means, in respect of the Specified Commodity, the exchange or principal trading market specified in the definition of Commodity Reference Price.

“Fallback Reference Dealers” means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

“Fallback Reference Price” means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

“Futures Contract” means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“Gold-A.M. Fix” means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“Gold-P.M. Fix” means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“Gold-COMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Commodity and any associated foreign exchange transactions.

“Hedging Disruption Event” means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Commodity or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Commodity and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

“LBMA” means the London Bullion Market Association or its successor.

“Lead” means standard lead.

“Lead-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“LME” means The London Metal Exchange Limited or its successor.

“LPPM” means the London Platinum and Palladium Market or its successor.

“Market Disruption Event” means the occurrence, with respect to the Specified Commodity, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

“Material Change in Content” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Specified Commodity or relevant Futures Contract.

“Material Change in Formula” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“Nearby Month”, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

“Nickel” means primary nickel.

“Nickel-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“NYMEX” means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

“Observation Date” means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity.

“Observation Period” has the meaning given to it in the Final Terms.

“Oil” means West Texas Intermediate light sweet crude oil.

“OIL-WTI-Argus” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

“Oil-WTI-Platts Marketwire” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

“Oil-WTI-NYMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

“Ounce” means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

“Palladium” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Platinum” means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Platts Marketwire” means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

“Postponement” means, with respect to the Specified Commodity, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of each Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 12.

“Price Materiality Percentage” means the percentage specified in the Final Terms (if any).

“Pricing Date” means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of the Specified Commodity (unless the Specified Commodity is Bullion) or a Bullion Business Day (if the Specified Commodity is Bullion), the Pricing Date shall be adjusted in accordance with the Following Business Day Convention, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“Price Source” means, in respect of the Specified Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

“Price Source Disruption” means, in respect of the Specified Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of such Specified Commodity) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

“Reference Dealers” means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

“Relevant Commodity Price” means the price determined on any day for the specified Commodity Reference Price.

“Scheduled Maturity Date” means the date specified in the Final Terms.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“Silver-COMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“Silver-Fix” means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

“Specified Commodity” means, the commodity or commodity future specified in the Final Terms.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

“Strike Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, the next following Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

“Strike Price” means the price (if any) specified as such in the Final Terms.

“Tax Disruption” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“Tin-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“Trading Disruption” means, in respect of the Specified Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Specified Commodity on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if:
 - (A) all trading in the relevant Futures Contract or the Specified Commodity is suspended for the entire Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
 - (B) all trading in the relevant Futures Contract or the Specified Commodity is suspended subsequent to the opening of trading on the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does

not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Specified Commodity on such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

- (ii) a limitation of trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the Specified Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the Specified Commodity on such day is at the upper or lower limit of that range.

“**Zinc**” means special high grade zinc.

“**Zinc-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disruption Fallback

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of the Specified Commodity (the “**Affected Commodity**”), the Commodity Reference Price of the Specified Commodity in respect of such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments and Additional Disruption Events,

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If, the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer will as soon as reasonably practicable adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Specified Commodity and/or Futures Contracts and/or Commodity Reference Prices are quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

- (a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian

Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

- (iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Specified Commodity and/or Futures Contracts and/or any relevant Commodity Reference Price are quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITIES OR COMMODITY FUTURES

The terms and conditions applicable to Notes linked to a basket of commodities and/or commodity futures issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below the (“Basket Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Commodity Linked Conditions, the Basket Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

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

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is

specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“Automatic Early Redemption Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“Automatic Early Redemption Event” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

“Automatic Early Redemption Valuation Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day, in respect of any Component, the next following day that is a Commodity Business Day or a Bullion Business Day, as applicable, in respect of all Components, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions

“Averaging Dates” means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

“Basket” means, a basket comprised of two or more commodities and/or commodity futures as specified in the Final Terms in the relative proportions specified in the Final Terms.

“Bullion” means Gold, Silver, Platinum or Palladium, as the case may be.

“Bullion Business Day” means, in respect of any Commodity Linked Notes where the related Basket includes a Bullion Component, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

“Bullion Component” means, in respect of any Commodity Linked Notes and a related Basket, each component of such Basket which comprises Bullion.

“Bullion Reference Dealers” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

“Calculation Agent Determination” means that the Calculation Agent will determine the relevant Commodity Reference Price (or a method for determining the relevant Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

“Change in Law” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“COMEX” means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

“Commodity” means, in respect of each Component, the commodity specified in the relevant Commodity Reference Price, or otherwise the relevant Component.

“Commodity Business Day” means (a) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

“Commodity Reference Dealers” means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

“Commodity Reference Price” means, in respect of each Component, the reference price or spot price for the relevant Component specified in the Final Terms.

“Component” means, in respect of any Commodity Linked Notes and the related Basket, each or any of the commodities or commodity futures included in such Basket, including any Bullion Component.

“Copper” means copper-grade A.

“Copper-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as

determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Copper-COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

“**Delayed Publication or Announcement**” means, in respect of an Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that each Relevant Commodity Price of each Affected Commodity is determined in accordance with the provisions of hereof.

“**Delivery Date**” means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
 - (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,
- as determined by the Calculation Agent.

“**Disappearance of Commodity Reference Price**” means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Component.

“**Disruption Fallback**” means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

“**Exchange**” means, in respect of the relevant Component, the exchange or principal trading market specified in the relevant definition of Commodity Reference Price.

“Fallback Reference Dealers” means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

“Fallback Reference Price” means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

“Futures Contract” means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“Gold-A.M. Fix” means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“Gold-P.M. Fix” means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“Gold-COMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

“Hedging Disruption Event” means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

“LBMA” means the London Bullion Market Association or its successor.

“Lead” means standard lead.

“Lead-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“LME” means The London Metal Exchange Limited or its successor.

“LPPM” means the London Platinum and Palladium Market or its successor.

“Market Disruption Event” means the occurrence, with respect to any Component, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

“Material Change in Content” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Component or relevant Futures Contract.

“Material Change in Formula” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“Nearby Month”, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

“Nickel” means primary nickel.

“Nickel-LME Cash” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“NYMEX” means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

“Observation Date” means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day in respect of all Components, as applicable, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

“Observation Period” has the meaning ascribed to it in the Final Terms.

“Oil” means West Texas Intermediate light sweet crude oil.

“Oil-WTI-Argus” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

“Oil-WTI-Platts Marketwire” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

“Oil-WTI-NYMEX” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

“Ounce” means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

“Palladium” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Platts Marketwire” means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

“Platinum” means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Postponement” means, with respect to any Component, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day (as applicable) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of the Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 12.

“Price Materiality Percentage” means the percentage specified in the Final Terms (if any).

“Price Source” means, in respect of each Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

“Price Source Disruption” means, in respect of any Component, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the relevant Component) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

“Pricing Date” means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of any Component (unless the Component is Bullion) or a Bullion Business Day (if the Component is Bullion), the Pricing Date in respect of all the Components shall be adjusted in accordance with the Following Business Day Convention.

“Reference Dealers” means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

“Relevant Commodity Price” means the price determined on any day for the specified Commodity Reference Price.

“Scheduled Maturity Date” means the date specified in the Final Terms.

“**Silver**” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“**Silver-COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Silver-Fix**” means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

“**Specified Price**” means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day in respect of all Components.

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

“**Tax Disruption**” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Date or Observation Date from what it would have been without that imposition, change or removal.

“**Tin-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Trading Disruption**” means, in respect of any Component, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Component on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if:
 - (A) all trading in the relevant Futures Contract or the relevant Component is suspended for the entire Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
 - (B) all trading in the relevant Futures Contract or the relevant Component is suspended subsequent to the opening of trading on the Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence

prior to the regularly scheduled close of trading in such relevant Futures Contract or such relevant Component on such Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

- (ii) a limitation of trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Component may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Component on such day is at the upper or lower limit of that range.

“**Zinc**” means special high grade zinc.

“**Zinc-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Fallback

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith,, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of any Component (such Component an “**Affected Commodity**”), the Commodity Reference Price of the Components which are not affected by the occurrence of a Market Disruption Event shall be determined on the scheduled Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date and the Commodity Reference Price of any Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the last postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date in respect of which the relevant Commodity Reference Price and/or relevant Relevant Commodity Price has been determined in respect of each Component. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the

determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”

4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments and Additional Disruption Events,

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required the Issuer will, as soon as reasonably practicable, adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

- (a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final

Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

6 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

PART 2: FORM OF FINAL TERMS FOR COMMODITY LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.

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

issued pursuant to a

€50,000,000,000 Global Issuance Programme

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

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

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 ([A/B]) of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The

Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1. Issuer: [●]

2. [(i)] Series Number: [●]
 [(ii)] Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: [●]
(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4. Aggregate Nominal Amount [of Notes admitted to trading]**: [●]
 (i) Tranche: [●]
 (ii) Series: [●]
(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds/commodities/commodity futures] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.
Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]
(If relevant give time period during which the offer will be open and description of the application process)
(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)

- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [•]
- [Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]*
- *[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [•]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [•]
10. Maturity Date: [[•] Fixed rate - specify date]
- [Floating rate – The Interest Payment Date falling in or nearest to[•] [specify month and year]]
- (the “Scheduled Maturity Date”)[, subject to adjustment in accordance with (i) the Business Day Convention and (ii) if applicable, Condition 6(n).]*
11. Interest Basis: [[•] per cent.- Fixed Rate]
- [[LIBOR/EURIBOR] +/- [•] per cent.
- Floating Rate]
- [Zero Coupon]
- [Dual Currency Interest]
- [Variable-linked Interest]
- [specify other]*

- (further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
- (further particulars specified below)
13. Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable]
[Applicable][Specify details of any provision for change
of Notes into another interest or redemption payment
basis]
14. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]
[(iii)][Date [Board] approval for issuance
of Notes obtained: [●] [and [●], respectively]]
*(N.B: Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-paragraphs
of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum
*(If payable other than annually, consider amending
Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Scheduled
Maturity Date]/[specify other] [, subject to adjustment in
accordance with [specify Business Day Convention] (as
defined in Condition 4(b) of the General Conditions)]
*(NB: This will need to be amended in the case of long or
short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed
Interest Period, as defined in Condition 4(a) of the
General Conditions, the Fixed Coupon Amount will be
an amount equal to the [Specified
Denomination/Calculation Amount] multiplied by the
Rate of Interest multiplied by the Day Count Fraction
with the resultant figure being rounded to the nearest

- sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]
[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]
Note Provisions: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]

- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest notes describe formula and/or give other details*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions)
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual
 Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 360/360
 Bond Basis]

- 30E/360
Eurobond Basis
30E/360 (ISDA)
[Other - *specify*]
(*see Condition 4 of the General Conditions for alternatives*)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/*specify other*]
(*Consider applicable Day Count Fraction if not U.S. dollar denominated*)

20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
 - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●]
 - (b) Maximum Redemption Amount of each Note: [●]
 - (iv) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. **Noteholder Put:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]

- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
(N.B. formula to specify any multiplier, if applicable)
- (For Italian Certificates only:)*
- (i) Renouncement Notice Date: [Not Applicable / specify]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [●]
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
New Global Note: [Yes/No] (Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
[“Norwegian Notes”]
[“Swedish Notes”]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive*

- Notes)*
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)
 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
 29. Details relating to Instalment Notes:
 - (i) Instalment Amount(s): [Not Applicable/give details]
 - (ii) Instalment Date(s): [Not Applicable/give details]
 30. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
 31. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

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

- (ii) [Date of Syndication Agreement: [•]]*
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount***
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [•]
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of [•]

amount allotted and indication whether dealing may begin before notification is made:

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

- (i) FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
 - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
 - FX Market Disruption Event Period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
 - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
 - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
 - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the*

benchmark is to be measured]/[Not applicable]

- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*

(iii) FX Convertibility Event Provisions:

- [specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

(iv) FX Transferability Event Provisions:

- [specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

(v) Tax Event Provisions:

- [specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]
- Any changes to Condition 20(d) *[specify / None]*

40. COMMODITY LINKED PROVISIONS

[The following apply to Notes linked to a single commodity or commodity future only:

Other (Definition of Additional Disruption

Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
[Other Additional Disruption Event, if any]	[specify / None]
Automatic Early Redemption:	[Applicable/ Not Applicable/
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
– Automatic Early Redemption Event:	<i>[specify] [complete as appropriate]</i>
– Automatic Early Redemption Price:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify date(s) or delete if N/A]</i>
Specified Commodity:	[•]
Commodity Reference Price:	[•] <i>[specify successor and fallback provisions]</i>
(i) Price Source/Reference Dealers:	[•]
(ii) Currency:	[•]
(iii) Specified Price:	[•]
(iv) Delivery Dates:	[•]
(v) Pricing Date(s):	[•]
(vi) Strike Date:	[•][Not Applicable]
(vii) Strike Price:	[•][Not Applicable]
Price Materiality Percentage:	[•][Not Applicable]
Exchange:	<i>[specify]</i>
Market Disruption Events:	[Price Source Disruption]
	[Trading Disruption]
	[Disappearance of Commodity Reference Price]
	<i>[(except in relation to Bullion)] Material Change in Formula]</i>

	[[<i>(except in relation to Bullion)</i>] Material Change in Content]
	[Tax Disruption]
	[Not Applicable]
	<i>(delete as applicable)</i>
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]
	[Postponement]
	[Calculation Agent Determination]
	[Delayed Publication or Announcement]
	<i>(delete as applicable and place in preferred order)]</i>
	[In the following order:
	(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, two consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and
	(b) Calculation Agent Determination.]
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including [●]] or delete if N/A]</i>
<i>[The following apply to Notes linked to a Basket of commodities and/or commodity futures only:</i>	
Other (Definition of Additional Disruption Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
[Other Additional Disruption Event, if any]	<i>[specify / None]</i>
Automatic Early Redemption:	[Applicable/ Not Applicable/
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>

– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
– Automatic Early Redemption Event:	<i>[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]</i> <i>[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]</i> <i>[complete as appropriate]</i>
– Automatic Early Redemption Price(s):	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify dates or delete if N/A]</i>

“**Basket**” means a basket composed of commodities and/or commodity futures in the relative proportions specified below:

[Insert the following details in respect of each Component:

- Component
 - Proportion
 - Commodity Reference Price: [•] *[specify successor and fallback provisions]*
 - (i) Price Source/Reference Dealers: [•]
 - (ii) Currency: [•]
 - (iii) Specified Price: [•]
 - (iv) Delivery Dates: [•]
 - (v) Pricing Date(s): [•]
 - (vi) Strike Date: [•][Not Applicable]
 - (vii) Strike Price: [•][Not Applicable]
 - Exchange]
- Price Materiality Percentage: [•][Not Applicable]
- Market Disruption Events: [Price Source Disruption]
[Trading Disruption]

	[Disappearance of Commodity Reference Price]
	[[<i>(except in relation to Bullion)</i>] Material Change in Formula]
	[[<i>(except in relation to Bullion)</i>] Material Change in Content]
	[Tax Disruption]
	[Not Applicable]
	<i>(delete as applicable)</i>
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]
	[Postponement]
	[Calculation Agent Determination]
	[Delayed Publication or Announcement]
	<i>(delete as applicable and place in preferred order)]</i>
	[In the following order:
	(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, [two][eight] consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and
	(b) Calculation Agent Determination.]
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including [●]] or delete if N/A]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock

Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

[STABILISATION]

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”.]
[Not Applicable.]
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) *]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**
- (v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [*Specify* / Not Applicable]

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be

stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

[(i) Reasons for the offer

[•]]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

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

where disclosure is included at (i) above.)

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

6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 INFORMATION CONCERNING THE UNDERLYING

[Need to include details of where information on the past and future performance and volatility of the underlying commodity and/or commodity futures can be obtained, and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]
 [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]
- (ii) ISIN CODE: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
- (vi) Delivery
 Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
 [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*

[[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

13 [FURTHER ADDITIONAL INFORMATION]

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.]

(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 13: COMMODITY INDEX LINKED NOTES ISSUED BY ING BANK N.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY INDEX

The terms and conditions applicable to Notes linked to a single commodity index issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Index Linked Conditions, the Single Commodity Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

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

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the

Commodity Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Commodity Index or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Commodity Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Commodity Business Day**” means, in respect of a Component, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

“**Commodity Index**” means the commodity index specified in the Final Terms, or any Successor Commodity Index.

“**Commodity Index Cancellation**” means the Commodity Index Sponsor cancels the Commodity Index and no Successor Commodity Index exists.

“Commodity Index Disruption” means the Commodity Index Sponsor fails to calculate and announce the Commodity Index Level.

“Commodity Index Level” means, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the Commodity Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

“Commodity Index Modification” means the Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

“Commodity Index Sponsor” means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

“Commodity Reference Price” means, in respect of any Component, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

“Component” means in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

“Disappearance of Commodity Reference Price” means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

“Disrupted Day” means any Scheduled Valuation Day on which any of the following occurs or exists: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

“Exchange(s)” means, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s) (from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

“Expiration Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

“Hedging Disruption Event” means, unless otherwise specified in the applicable Final Terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of the Commodity Index or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

“Material Change in Component Content” means the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component.

“Material Change in Component Formula” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component.

“Observation Date” means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“Observation Period” has the meaning ascribed to it in the Final Terms.

“Price Source” means, in respect of any Component, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

“Price Source Disruption” means, in respect of any Component, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement.

“Scheduled Closing Time” means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Commodity Index Sponsor is scheduled to publish the Commodity Index Level.

“Scheduled Valuation Day” means a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

“Strike Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

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

“**Successor Commodity Index**” means where the Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

“**Tax Disruption**” means, with respect to any Component, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means, any material suspension of, or a material limitation imposed on, trading in any Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

“**Valuation Time**” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Commodity Index is a Disrupted Day, then the Issuer may elect to:

- (a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or
- (b) determine the Commodity Index Level for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level, the Issuer, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Early Redemption and Currency

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes

(including the amount of interest payable, if any) (each such other event a “**Relevant Event**”), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on the relevant Exchange(s) or by the Commodity Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which the Commodity Index, any Component and/or any Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the

distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Commodity Index or the Commodity Index Sponsor and the Commodity Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. The Commodity Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. The Commodity Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of the Commodity Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Commodity Index or the Commodity Index Sponsor or any control over the computation, composition or dissemination of the Commodity Index. Although the Issuer and the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITY INDICES

The terms and conditions applicable to Notes linked to a basket of commodity indices issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Commodity Basket Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Basket Index Linked Conditions, the Commodity Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions)) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

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

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Commodity Index Level of one or more Commodity Indices is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“Averaging Dates” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day in respect of the relevant Commodity Index, the next following Scheduled Valuation Day in respect of that Commodity Index, in each case subject to Condition 6(n) of the General Conditions.

“Basket” means a basket composed of the commodity indices specified in the Final Terms.

“Change in Law” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into transactions on or relating to any Component of any of the Commodity Indices (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of any of the Commodity Indices, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Commodity Business Day” means, in respect of a Commodity Index and any Component of such Commodity Index, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

“Commodity Index” means one of the commodity indices specified in the definition of Basket in the applicable Final Terms or any Successor Commodity Index thereto and **“Commodity Indices”** means all such commodity indices together.

“Commodity Index Cancellation” means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index cancels the Commodity Index and no Successor Commodity Index exists.

“Commodity Index Disruption” means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index fails to calculate and announce the Commodity Index Level.

“Commodity Index Level” means, in respect of a Commodity Index, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the relevant Commodity Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

“Commodity Index Modification” means, in respect of a Commodity Index, the relevant Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

“Commodity Index Sponsor” means, unless otherwise specified in the Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

“Commodity Reference Price” means, in respect of any Component of any Commodity Index, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

“Component” means, in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

“Disappearance of Commodity Reference Price” means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component of the relevant Commodity Index, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

“Disrupted Day” means, in respect of a Commodity Index, any Scheduled Valuation Day on which any of the following occurs or exists with respect to such Commodity Index or Component of such Commodity Index: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

“Exchange(s)” means, in respect of a Commodity Index, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s)

(from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

“Expiration Date” means, in respect of a Commodity Index, the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any of the Components comprised in any of the Commodity Indices and any associated foreign exchange transactions.

“Hedging Disruption Event” means, unless otherwise specified in the applicable Final terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

“Material Change in Component Content” means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component of such Commodity Index.

“Material Change in Component Formula” means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component of such Commodity Index.

“Observation Date” means, in respect of a Commodity Index, each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“Observation Period” has the meaning ascribed to it in the Final Terms.

“Price Source” means, in respect of a Commodity Index and any Component of such Commodity Index, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price of such Component (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

“Price Source Disruption” means, in respect of a Commodity Index and any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement..

“Scheduled Closing Time” means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in respect of a Commodity Index, any day on which the relevant Commodity Index Sponsor is scheduled to publish the Commodity Index Level of such Commodity Index.

“Scheduled Valuation Day” means, in respect of a Commodity Index, a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

“Strike Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“Strike Price” means the price (if any) specified as such in the Final Terms.

“Successor Commodity Index” means, in respect of a Commodity Index, where the Commodity Index is (i) not calculated and announced by the relevant Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

“Tax Disruption” means, with respect to a Commodity Index and any Component of such Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price of such Component on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“Trading Disruption” means, in respect of a Commodity Index and any Component of such Commodity Index, any material suspension of or material limitation imposed on trading in any such Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in any Component of the Commodity Index on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

“Valuation Time” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of any Commodity Index, then the Issuer may elect to:

- (a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date in respect of such Commodity Index, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or
- (b) determine the Commodity Index Level in respect of such Commodity Index for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level of any such Commodity Index, the Issuer, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

- (i) “(o) Adjustments, Early Redemption and Currency”

Currency Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Commodity Index, an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event a “Relevant Event”), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on any relevant Exchange or by any relevant Commodity Index Sponsor in respect of a Commodity Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced by the relevant Exchange or the relevant Commodity Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which any Commodity Index, any Component of any Commodity Index and/or any Commodity Reference Price of any Component of any Commodity Index is quoted, listed

and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Commodity Indices or any of the Commodity Index Sponsors and none of the Commodity Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Commodity Index and/or the Commodity Index Levels at which the relevant Commodity Index stands at any particular time on any particular date or otherwise. None of the Commodity Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any Commodity Index and/or any Commodity Index Level and none of the Commodity Index Sponsors is under any obligation to advise any person of any error therein. The Commodity Index Sponsors have made no representation whatsoever whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of any Commodity Index. Unless otherwise specified in the applicable Final Terms, neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Commodity Indices or any of the Commodity Index Sponsors or any control over the computation, composition or dissemination of the Commodity Indices. Although the Issuer and the Calculation Agent will obtain information concerning the

Commodity Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

PART 2: FORM OF FINAL TERMS FOR COMMODITY INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Index Linked Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.

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

issued pursuant to a

€50,000,000,000 Global Issuance Programme

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

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

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 13, Part 1 ([A/B]) of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The

Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 13, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477)]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1	Issuer	[●]
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3	Specified Currency or Currencies:	[●]
		<i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>
4	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		<i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i>
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6	Offer price, offer period and application process:	[Applicable/Not Applicable]
		<i>(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.</i>
		<i>Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]</i>
		<i>(If relevant give time period during which the offer will be open and description of the application process)</i>
		<i>(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding</i>

- excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
- 7 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
(If relevant need to give details of the minimum and/or maximum amount of application permitted)
(Can be given either in number of Notes or aggregate amount to invest)
- 8 (i) Specified Denominations: [•]
[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]*
**[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
 [Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
- 9 [(i)] Issue Date [and Interest Commencement Date]: [•]
 [(ii)] Interest Commencement Date (if different from the Issue Date): [•]
- 10 Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
- 11 Interest Basis: [[•] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [•] per cent.
 Floating Rate]
 [Zero Coupon]
 [Dual Currency Interest]
 [Variable-linked Interest]
 [specify other]
 (further particulars specified below)
- 12 Redemption/Payment Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]

- [specify other]
(further particulars specified below)
- 13 Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable]
[Applicable][Specify details of any provision for change
of Notes into another interest or redemption payment
basis]
- 14 Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
- 15 [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]
[(iii)][Date [Board] approval for issuance
of Notes obtained: [●] [and [●], respectively]]
(N.B: Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Notes)]
- 16 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of
this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum
(If payable other than annually, consider amending
Condition 4 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity
Date]/[specify other] [, subject to adjustment in
accordance with [specify Business Day Convention] (as
defined in Condition 4(b) of the General Conditions)]
(NB: This will need to be amended in the case of long or
short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest
Period, as defined in Condition 4(a) of the General
Conditions, the Fixed Coupon Amount will be an amount
equal to the [Specified Denomination/Calculation
Amount] multiplied by the Rate of Interest multiplied by
the Day Count Fraction with the resultant figure being
rounded to the nearest sub-unit of the Specified Currency,
half of any such sub-unit being rounded [upwards/
downwards]]
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest
amounts per Specified Denomination (or Calculation
Amount if one is specified in these Final Terms) which do
not correspond with the Fixed Coupon Amount[s] and

- specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]
[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 18 **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]
Note Provisions: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
- (v) Party responsible for calculating the [Agent/Calculation Agent/*specify other*]

Rate of Interest and Interest(s) Amount:	
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[●] <i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions)</i>
– Interest Determination Date(s):	[●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
– Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - specify] <i>(see Condition 4 of the General Conditions for alternatives)</i>]

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:
- [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19 Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 20 Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where [●]

calculation by reference to Rate of
Exchange impossible or
impracticable:

- (iv) Person at whose option Specified
Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest,
specify the necessary interest provisions in paragraphs
17, 18, 19 or 20, as appropriate]*

PROVISIONS RELATING TO REDEMPTION

- 21 Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 22 Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

requirements which may apply, for example, as between the Issuer and the Agent)

- 23 Final Redemption Amount of each Note: ☐ per Note of ☐ Specified Denomination]
[Calculation Amount/specify other]]
(N.B. formula to specify any multiplier, if applicable)
- (For Italian Certificates only:)*
- (i) Renouncement Notice Date [Not Applicable/specify]
- 24 Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): ☐
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Notice period (if other than as set out in the General Conditions): ☐
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: [Bearer Notes:
New Global Note: [Yes/No] *(Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in*

Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)

Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€100,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

- 26 Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)

- 27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)

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

DISTRIBUTION

- 32 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.*)
(*Where not all of the issue is underwritten, indicate the portion not covered*)
- (ii) [Date of Syndication Agreement: [•]]* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
- 33 If non-syndicated, name [and address]* of relevant Dealer: [*specify name [and address]* of dealer*]/Not applicable.
The Notes are not being underwritten by any Dealer(s). (*i.e. if Notes are to be directly sold by the Issuer*)
(*Where not all of the issue is underwritten, indicate the portion not covered*)
- 34 Total commission and concession: [•] per cent. of the Aggregate Nominal Amount***

- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(*Norwegian Notes and Swedish Notes: TEFRA not applicable*)
- 36 Additional selling restrictions: [•]
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
- 37 (i) Simultaneous offer: [Not Applicable/give details]
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche*)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
- 39 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [*specify as applicable or delete if N/A*]

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
 - Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition

	20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Any changes to Condition 20(d)	<i>[specify / None]</i>

COMMODITY INDEX LINKED PROVISIONS

40	<i>[The following apply to Notes linked to a single commodity index only:</i>	<i>(Consider need to clearly specify final Commodity Index Level)</i>
	Other (Definition of Additional Disruption Event)	
	Change in Law	<i>[Applicable/Not Applicable/specify]</i>
	Hedging Disruption	<i>[Applicable/Not Applicable/specify]</i>
	Other Additional Disruption Events, if any	<i>[specify / None]</i>
	Automatic Early Redemption:	<i>[Applicable/ Not Applicable]</i>
		<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
	– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>

- Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*
[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
- Automatic Early Redemption Event: *[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]*
- Automatic Early Redemption Level: *[specify or delete if N/A]*
- Automatic Early Redemption Rate: *[specify or delete if N/A]*
- Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
- Averaging Dates: *[specify dates or delete if N/A]*
- Barrier Level: *[specify as [[●] per cent. of Initial Commodity Index Level] or delete if N/A]*
- Business Day: *[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]]*
- Constant Monitoring: *[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]*
- Exchange(s): *[specify if Non-Multi Exchange Index, otherwise no need to complete]*
- Expiration Date: *[specify or delete if N/A]*
- Commodity Index: *[specify]*
- Initial Commodity Index Level: *[specify as [the Commodity Index Level on the Strike Date] or delete if N/A]*
- Multi-Exchange Index: *[Yes/No]*
- Non Multi-Exchange Index: *[Yes/No]*
- Observation Date(s): *[specify or delete if N/A]*
- Observation Period: *[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
- Official Closing Level Only: *[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*
- Strike Date: *[specify or delete if N/A]*
- Strike Price: *[specify or delete if N/A]*
[Insert any other relevant terms]]

- 41 ***[The following apply to Notes linked to a basket of commodity indices only:*** *(Consider need to clearly specify final Commodity Index Level)*
- Other (Definition of Additional Disruption Event)
- Change in Law [Applicable/Not Applicable/specify]
- Hedging Disruption [Applicable/Not Applicable/specify]
- Other Additional Disruption Events, if any [specify / None]
- Automatic Early Redemption: [Applicable/ Not Applicable]
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
 - Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*
[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
 - Automatic Early Redemption Event: *[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Commodity Indices in the Basket; specify the applicable Commodity Index/Commodity Indices]*
[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]
[complete as appropriate]
 - Automatic Early Redemption Level(s): *[specify or delete if N/A]*
 - Automatic Early Redemption Rate: *[specify or delete if N/A]*
 - Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
 - Averaging Dates: *[specify dates or delete if N/A]*
 - Barrier Level: *[specify as [[●] per cent. of Initial Commodity Index Level] or delete if N/A]*
 - Basket: *[specify names of Commodity Indices and their weightings]*
[indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]
 - Business Day: *[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii)*

	which is a TARGET Business Day].
–Constant Monitoring:	<i>[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]</i>
–Exchange(s):	<i>[specify if any Non Multi-Exchange Indices, otherwise no need to complete]</i>
–Expiration Date:	<i>[specify or delete if N/A]</i>
–Initial Commodity Index Level:	<i>[specify as [the Commodity Index Level on the Strike Date] or delete if N/A]</i>
–Observation Date(s):	<i>[specify or delete if N/A]</i>
–Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
–Official Closing Level Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
–Strike Date:	<i>[specify or delete if N/A]</i>
–Strike Price:	<i>[specify or delete if N/A]</i>
	[Insert any other relevant terms]]

PURPOSE OF FINAL TERMS

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

[STABILISATION

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from

information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”].]
[Not Applicable.]
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) *]*
- (iii) As-if-and-when-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**
- (v) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [Applicable / Not Applicable]

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is

issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

[(i) Reasons for the offer

[•]]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

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

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

purchasers]

6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 DETAILS OF UNDERLYING COMMODITY INDEX

[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Commodity Index if it is composed by the Issuer. If the Commodity Index is not composed by the Issuer, state where information about the Commodity Index can be obtained. Unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if “yes” selected in which case the Notes must be issued in New Global Note form*]
- (ii) ISIN CODE: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar
[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*
[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
[Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent
[[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*
[[●], [●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*
[[●], [●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

13 FURTHER ADDITIONAL INFORMATION

[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.

(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]

CHAPTER 14: PARTICIPATION NOTES ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF PARTICIPATION NOTES

The terms and conditions applicable to participation Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Participation Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Participation Conditions, the Participation Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Participation Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount or (if “Reference Unit Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Reference Unit Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

2 Distribution Payment Amount

(a) Distribution Payment Amount

The Issuer shall pay to each Noteholder in respect of each Note an amount, rounded down to the smallest sub-unit of the Specified Currency, equal to the dividend or cash distribution received by the Issuer (or which would be so received if it held the relevant Reference Units) in respect of the Number of Reference Units per Note, and in each case minus any applicable taxes (including Contingent Taxes), levies, charges, imposts, duties, assessments or fees of any nature thereon, whether imposed or levied by or on behalf of a Reference Jurisdiction, the Issuer’s jurisdiction of incorporation, or any taxing authority in any other jurisdiction, converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt (the “**Distribution Payment Amount**”).

(b) Distribution Payment Date

The Issuer shall pay the Distribution Payment Amount in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following receipt by the Issuer of the relevant dividend or cash distribution (or which would be so received if it held the relevant Reference Units) from the Reference Issuer (the “**Distribution Payment Date**”).

3 Distribution Event

(a) Distribution Event

Following the occurrence of a Distribution Event, the Issuer shall deliver an additional Number of Distributed Notes (as defined below) to the holder of each Note in respect of such Distribution Event in accordance with this Condition, provided that the holder of each Note shall have the right (the “**Distribution**”).

Event Cash Option”) to require the Issuer to instead pay the Distribution Event Cash Amount (as defined below) to the holder in respect of such Note.

For the avoidance of doubt, calculations, payment of cash and delivery of additional Notes in respect of this Condition 3 of the Participation Conditions shall be made with respect to each Note and shall not be made with respect to the aggregate holding of Notes of each Noteholder.

(b) Distribution Event Notice

If any Distribution Event occurs (the date of such occurrence being the “**Distribution Event Occurrence Date**”) while there are any Notes outstanding, the Issuer shall (subject to compliance with all applicable laws and regulations), within 10 Business Days from the Distribution Event Occurrence Date, send a notice (such notice being a “**Distribution Event Notice**”) to the Noteholders in accordance with Condition 13 of the General Conditions giving the details of the (i) Distribution Event Occurrence Date and the nature of the Distribution Event, (ii) entitlement of the holder of each Note to an additional Number of Distributed Notes, (iii) cut-off time and date (the specified time on the specified date being the “**Distribution Event Cut-off Time**”) by which the holder of each Note may exercise the Distribution Event Cash Option in respect of such Note.

(c) Settlement by issue of additional Notes

Except where the holder of a Note has validly exercised the Distribution Event Cash Option in respect of such Note on or prior to the Distribution Event Cut-off Time, on the Distribution Issue Date, the Issuer shall issue to the holder of each Note such additional number of Notes (the “**Number of Distributed Notes**”) equal to: (a) the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. If, with respect to a Distribution Issue Date, the Number of Distributed Notes is not an integral number, then the Number of Distributed Notes shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest integral number or, if none, zero (the number by which the Number of Distributed Notes is so rounded down being the “**Reduced Number of Distributed Notes**”). In such circumstances, in lieu of issuing such Reduced Number of Distributed Notes, the Issuer shall pay to each Noteholder (with respect to each Note then held by such Noteholder) an amount, rounded down to the smallest sub-unit of the Specified Currency, (the “**Adjustment Rounding Amount**”) equal to the fair market value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of such Reduced Number of Distributed Notes.

Each such issue of Notes (and, if applicable, payment of an Adjustment Rounding Amount) on a Distribution Issue Date shall be effected so as to ensure that the Number of Reference Units per Note remains unchanged as a result of the occurrence of the relevant Distribution Event and therefore no Noteholder shall have to pay any subscription proceeds in connection with any such issue of Notes in accordance with this Condition 3. The Issuer shall notify the Noteholders of the occurrence of Distribution Issue Date in accordance with Condition 13 of the General Conditions.

(d) Distribution Event Cash Option

To exercise the Distribution Event Cash Option validly in respect of a Note, the holder of such Note must:

(i) if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the Distribution Event Cut-off Time, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a “**Distribution Event Cash Option Exercise Notice**”) and in which the

holder must specify a bank account which will accept payment and to which the Issuer may lawfully make payments in the Specified Currency (or, if payment is required to be made by cheque, an address) to which payment is to be made, provided that where the Note is in definitive form and a Bearer Note, then the Noteholder shall present such definitive Bearer Note as evidence of holding together with the delivery of the Distribution Event Cash Option Exercise Notice; and

(ii) if such Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, prior to the Distribution Event Cut-off Time, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time.

Where the Distribution Event Cash Option has been validly exercised in respect of a Note on or prior to the Distribution Event Cut-off Time, the Issuer shall pay to the holder of such Note an amount of cash, rounded down to the smallest sub-unit of the Specified Currency (the “**Distribution Event Cash Amount**”) equal to: (a) the value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. The Issuer shall pay the Distribution Event Cash Amount in respect of each Note in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following determination by the Calculation Agent of the Distribution Event Issuer Execution Price. For the avoidance of doubt, if the Issuer receives any additional Shares from the Reference Issuer, it shall not be obliged to sell or otherwise dispose of such additional Shares.

4 Mandatory Redemption Event

If a Mandatory Redemption Event occurs, the Issuer shall redeem all (but not some) of the Notes at their Early Redemption Amount on such date as the Issuer may notify the Noteholders in accordance with Condition 13 of the General Conditions.

5 Early Redemption Amount

If Condition 5 of the Participation Conditions is specified as applying in the applicable Final Terms:

- (i) In respect of Notes linked to either GDRs or Shares, the “**Early Redemption Amount**” per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Early Redemption Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including Contingent Taxes) or stamp duty, levies, charges, imposts, duties, assessments or fees of any nature incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

- (ii) If on the Early Redemption Fixing Date the Reference Units have been converted into Combined Reference Units, the “**Early Redemption Amount**” per Note shall be an amount in the Specified

Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left[\left(\frac{\text{Early Redemption Shares} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right) + \left(\frac{\text{Early Redemption GDRs} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right) \right]$$

less the *pro rata* proportion of any taxes (including Contingent Taxes), stamp duty, levies, charges, imposts, duties, assessments or fees of any nature or other expenses incurred (or would be incurred) on the sale or transfer of the Early Redemption Shares and Early Redemption GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

6 Additional Provisions for Other Jurisdictions

If “Additional Provisions for Other Jurisdictions” is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, each Noteholder expressly consents to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Reference Units (“**Relevant Jurisdiction**”), information relating to the Notes, including the name of the Noteholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Reference Units.

7 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means Change in Law, Hedging Disruption, Insolvency Filing, Jurisdictional Event, QFII Status Disruption, QFII Disruption, Regulatory Change Event and/or such other event (if any) specified as such in the applicable Final Terms.

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

“**Aggregate Number of Reference Units**” means the Number of Reference Units per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Reference Units.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“Automatic Early Redemption Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“Automatic Early Redemption Event” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Reference Unit is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Price” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price per Reference Unit specified as such or otherwise determined in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“Averaging Dates” means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“Change in Law” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Reference Units or to enter into transactions on or relating to the Reference Units or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Reference Units, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Closing Price” means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Expiration Date (for the purposes of determining the Final Reference Price) or at the Valuation Time on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

“Commission” means an amount expressed as a percentage of the Final Reference Price specified as such in the Final Terms.

“Contingent Tax” means, with respect to a Reference Unit, a Hedging Arrangement or any financial instruments or transactions entered into by the Issuer or any of its Affiliates in connection with the Notes (as applicable), any tax, stamp duty, levy, charge, impost, duty, assessment or fee of any nature that the Calculation Agent expects, acting in its sole and absolute discretion, that will be imposed or levied on the Issuer (or its relevant Affiliate(s)) in respect of such Hedging Arrangement, financial instruments or transactions (including the unwinding thereof) or the holding, sale or transfer of such Reference Unit.

“Conversion Costs” means (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion.

“Conversion Period” means the period from and including the Strike Date to and including the Expiration Date.

“De-listing” means that the Exchange announces that pursuant to its rules the Reference Units have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Reference Units are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Reference Units are no longer listed on an Exchange acceptable to the Issuer.

“Delivery Day” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Reference Units comprised in the Reference Unit Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

“Disrupted Day” means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Reference Unit Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

“Distribution Event” means a subdivision of the Shares or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation or similar issue.

“Distribution Issue Date” means, upon the occurrence of a Distribution Event, the date falling 10 Business Days after the date of the Distribution Event Cut-off Time.

“Distribution Event Issuer Execution Price” means, in respect of any Distribution Event, the volume weighted average price per Share calculated by the Calculation Agent by reference to the price at which the sale of such number of Shares equal to the product of (i) the sum of (x) the number of Notes in respect of which the Distribution Event Cash Option has been validly exercised in relation to such Distribution Event and (y) the aggregate Reduced Number of Distributed Notes in relation to such Distribution Event in respect of all Notes and (ii) the Number of Reference Units per Note, is effected by the Issuer or pursuant to any

Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on or prior to the Distribution Issue Date in each case as determined by the Calculation Agent in its sole and absolute discretion.

“Distribution Payment Amount” has the meaning set out in Condition 2 of the Participation Conditions.

“Distribution Payment Date” has the meaning set out in Condition 2 of the Participation Conditions.

“Early Closure” means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Early Redemption Fixing Date” means, subject to Condition 8 of the Participation Conditions below, the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day, subject to Condition 6(n) of the General Conditions.

“Early Redemption GDRs” means either (i) on the Early Redemption Fixing Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period; or (ii) the number of GDRs remaining after converting GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

“Early Redemption Notification Date” means (a) the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Conditions 6(b) or 6(m) of the General Conditions or Condition 4 of the Participation Conditions or (b) the date on which notice of an early redemption is delivered or deemed to be delivered by a Noteholder to the Issuer in accordance with Condition 9 of the General Conditions.

“Early Redemption Shares” means either (i) on the Early Redemption Fixing Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after converting Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

“Early Redemption Reference Price” means the Closing Price or the Volume Weighted Average Price, as specified in the Final Terms.

“Exchange” means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Reference Units are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Reference Units has temporarily been relocated (provided that the Calculation Agent, acting in its sole and absolute discretion, has determined that there is comparable liquidity relative to such Reference Units on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means, in respect of the Reference Units, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Units on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Units on any Related Exchange.

“**Expiration Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Extraordinary Dividend**” means, in respect of the Reference Units, the characterisation by the Issuer (in its sole and absolute discretion) of a dividend or portion thereof as an Extraordinary Dividend (which, for the avoidance of doubt, shall exclude any Distribution Event and any dividend or cash distribution giving rise to a Distribution Payment Amount).

“**Final GDRs**” means, either (i) on the Expiration Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

“**Final Redemption Amount**” means

- (i) in respect of Notes linked to either Shares or GDRs, an amount per Note in the Specified Currency as determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Final Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion; or

- (ii) if the Reference Units comprise GDRs and Shares on the Expiration Date due to any conversion of Shares into GDRs or vice versa during the period from and including the Issue Date to and including the Expiration Date under the GDR programme of the Reference Issuer (such Reference Units, “**Combined Reference Units**”), an amount (subject to a minimum of zero) equal to:

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left(\left[\frac{\text{Final Shares} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right] + \left[\frac{\text{Final GDRs} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right] \right)$$

less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

“**Final Reference Price**” means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the Final Terms.

“**Final Shares**” means, either (i) on the Expiration Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

“**Fractional Amount**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Reference Unit to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

“**Fractional Cash Amount**” means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable sub-unit of the Specified Currency, half such a sub-unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translate into the Specified Currency by the Calculation Agent:

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

“**GDR Commission**” means an amount expressed as a percentage of the Final Reference Price of the Final GDRs specified as such in the Final Terms.

“**GDRs**” means the global depository receipts specified in the Final Terms.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Reference Units or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Reference Units and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Reference Units and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“Initial Reference Price” means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent in its sole and absolute discretion.

“Insolvency” means, in respect of the Reference Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer, (A) all the Reference Units of the Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Reference Units of the Reference Issuer become legally prohibited from transferring them.

“Insolvency Filing” means that the Calculation Agent determines that the Reference Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

“Issuer Execution Price” means the volume weighted average price per Reference Unit calculated by the Calculation Agent by reference to the price at which the sale of the Reference Units is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

“Jurisdictional Event” means (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks, or (ii) the Calculation Agent, in its sole and absolute discretion, determines that it is not able to buy and/or sell Reference Units via a trading system commonly used within the Reference Jurisdiction(s) for these kind of Reference Units or such trading system fails to calculate and publish the price of the Reference Units on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Calculation Agent) the effect of reducing or eliminating the value of the cash proceeds received by the Issuer in respect of any Hedging Arrangements at any time.

“Mandatory Redemption Event” means in the case of Reference Units comprising GDRs, the termination of the GDR programme of the Reference Issuer and the liquidation of the GDRs prior to the Maturity Date of the Notes without the GDRs being converted into related Shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

“Market Disruption Event” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

“Merger Date” means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole and absolute discretion.

“Merger Event” means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **“Reverse Merger”**), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

“Nationalisation” means that all the Shares of the Reference Issuer or all or substantially all the assets of the Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“New Shares” means ordinary or common shares, whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“Number of Distributed Shares” means, with respect to any Distribution Event and a holder of one Share immediately prior to the occurrence of such Distribution Event, such number of additional Shares received by such holder from the Reference Issuer as a result of the occurrence of such Distribution Event.

“Number of Notes” means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 3 of the Participation Conditions or Condition 15 of the General Conditions, in each case divided by the Specified Denomination.

“Number of Reference Units per Note” means, subject to Condition 9 of the Participation Conditions, the Number of GDRs per Note and/or the Number of Shares per Note specified in the Final Terms.

“Observation Date” means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“Observation Period” has the meaning ascribed to it in the Final Terms.

“Other Consideration” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party).

“Outstanding Number of Notes” means the Number of Notes as reduced at any date by (i) the number of Notes, which have been repurchased, cancelled or redeemed in accordance with the Terms and Conditions of the Notes.

“Potential Adjustment Event” means any of the following:

- (iii) a consolidation or reclassification of the Shares (unless resulting in a Merger Event), excluding, for the avoidance of doubt, a Distribution Event;
- (iv) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion;
- (v) an Extraordinary Dividend;
- (vi) a call by the Reference Issuer in respect of Shares that are not fully paid;
- (vii) a repurchase by the Reference Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (viii) with respect to the Reference Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent in its sole and absolute discretion) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (ix) any other event (other than a Distribution Event) that may have a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs.

“**Price**” means, in respect of a Reference Unit, on any Exchange Business Day, the price of one such Reference Unit in the Reference Unit Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent in its sole and absolute discretion.

“**QFII**” means an entity outside the Reference Issuer’s Jurisdiction which meets the requirements of the Measures and is approved by the relevant regulator authority of the Reference Issuer’s Jurisdiction to invest in securities markets in the Reference Issuer’s Jurisdiction (and, where the Reference Issuer’s Jurisdiction is the People’s Republic of China, has obtained the quota from the State Administration of Foreign Exchange), where “**Measures**” means the provisional or other measures regarding the regulation of a foreign investor’s investment in domestic securities.

“**QFII Disruption**” means that, on or after the Issue Date due to any action (an “**Action**”) taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Hedging Arrangement. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

“**QFII Status Disruption**” means that, on or after the Issue Date (i)(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been a material change in the scheme for investment in domestic securities in the Reference Issuer's Jurisdiction by QFII, or (ii) the approval of the Issuer as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever, or (B) modified in a material manner as determined by the Calculation Agent in good faith.

"Reference Issuer" means the Reference Issuer specified in the Final Terms.

"Reference Jurisdiction(s)" means the jurisdiction(s) specified as such in the Final Terms. If none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated.

"Reference Units" means the Shares and/or the GDRs (any reference to a **"Reference Unit"** shall be to one unit of the Reference Units).

"Reference Unit Amount" has the meaning ascribed to it in the Final Terms.

"Reference Unit Currency" has the meaning ascribed to it in the Final Terms.

"Reference Unit Delivery Date" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Reference Unit Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"Regulatory Change Event" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (a) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency (**"Regulatory Authority"**); and/or
- (b) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and

which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Notes or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Notes; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case may be, of the Notes; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Notes;

"Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures or options contracts relating to the Reference Units, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Units has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Units on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Exchange Rate" means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange.

“Scheduled Closing Time” means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

“Share Commission” means an amount expressed as a percentage of the Final Reference Price of the Final Shares specified as such in the Final Terms.

“Settlement Disruption Event” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, an event determined by the Calculation Agent in its sole and absolute discretion to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Reference Units comprised in the Reference Unit Amount(s) in accordance with the terms and conditions of the Notes.

“Shares” means the Shares specified in the Final Terms.

“Strike Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“Strike Price” means the price (if any) specified as such in the Final Terms.

“Tender Offer” means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent in its sole and absolute discretion are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“Trading Disruption” means, in respect of the Reference Units, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Reference Units on the Exchange or (ii) in futures or options contracts relating to the Reference Units on a Related Exchange.

“Valuation Time” means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

“Volume Weighted Average Price” means, in respect of the Reference Units, the average of the volume weighted average prices per Reference Unit as reported by the relevant Exchange on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms).

8 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date, any Early Redemption Fixing Date or any Observation Date, as the case may be, in respect of the Reference Units is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, in respect of the Reference Units, notwithstanding the fact that such day is a Disrupted Day;
- (b) the Calculation Agent shall determine the price of one Reference Unit as its good faith estimate of the price of one Reference Unit that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Early Redemption Amount, the Initial Reference Price, the Final Reference Price, the Strike Price and/or any other relevant term of the Notes as it deems necessary.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date, Early Redemption Fixing Date or Averaging Date, payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount (if such amount is payable) and/or the Early Redemption Amount (if such amount is payable), as the case may be, shall be postponed to the later of (i) the Maturity Date and/or the Automatic Early Redemption Date and/or the original early redemption date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date, early redemption date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

9 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine, in its sole and absolute discretion, whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs (as applicable) and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, Early Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares and/or GDRs (as applicable) traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may,:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares and/or GDRs traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Reference Issuer”, respectively, and if the Calculation Agent, in its sole and absolute discretion, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares and/or GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Reference Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine, in the Calculation Agent's sole and absolute discretion, the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine, in its sole and

absolute discretion, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction, provided that no such adjustment shall take place after the Expiration Date.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Reference Units are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Reference Price, the Final Reference Price and the Strike Price) and/or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Units are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, in its sole and absolute discretion, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

10 Delivery of Reference Unit Amount

For the purposes of the Notes, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Delivery of Reference Unit Amounts:

(i) Delivery of Reference Unit Amounts

If the Notes are to be redeemed by the delivery of the Reference Unit Amounts, the Issuer shall, on the Reference Unit Delivery Date, deliver or procure the delivery of the Reference Unit Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Reference Units, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Reference Unit Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Reference Unit Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Reference Unit Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Reference Units comprising the Reference Unit Amount or any interest therein by any Noteholder or any other person.

In respect of each Reference Unit comprising the Reference Unit Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Reference Issuer.

Noteholders should note that the actual date on which they become holders of the Reference Units comprising their Reference Unit Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may result in an adjustment being made pursuant to Condition 6(o) of the General Conditions. Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Reference Units, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Reference Units or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Reference Units in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Reference Units.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Reference Unit Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Reference Unit Delivery Date in respect of such Reference Unit Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Reference Unit Amount using such other commercially reasonable manner as it may select and in such event

the Reference Unit Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Reference Unit Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Reference Unit Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Reference Units comprising the Reference Unit Amount, the Reference Unit Delivery Date for the Reference Units comprising such Reference Unit Amount which are not affected by the Settlement Disruption Event will be the originally designated Reference Unit Delivery Date.

For so long as delivery of the Reference Unit Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Reference Unit Amount

The aggregate Reference Unit Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Reference Unit but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Reference Unit Delivery Date and each such Reference Unit Amount to be delivered shall be rounded down to the next integral number of Reference Units.”

11 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

“(q) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

12 Prescription

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Reference Unit Amount in respect of the Notes shall become void upon the expiry of five years from the Reference Unit Delivery Date.

PART 2: FORM OF FINAL TERMS FOR PARTICIPATION NOTES

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

Final Terms dated [●]

ING Bank N.V.

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

issued pursuant to a

€50,000,000,000 Global Issuance Programme

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 14, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus

is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 14, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are incorporated by reference in the Base Prospectus dated *[current date]*. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* (with respect to the Conditions set forth therein) and *[current date]* (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	[•]
2.	[(i)] Series Number:	[•]
	[(ii)] Tranche Number:	[•]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3.	Specified Currency or Currencies:	[•]
		<i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>
4.	Aggregate Nominal Amount [of Notes admitted to trading]**:	[•]
	(i) Tranche:	[•]

- (ii) Series: [●]
(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount
6. Offer price, offer period and application process: [Applicable/Not Applicable]
(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)
[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.
Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]
(If relevant give time period during which the offer will be open and description of the application process)
(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)
(If relevant give details of any conditions to which the offer is subject)
(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).
[See further paragraph 37]
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
(If relevant need to give details of the minimum and/or maximum amount of application permitted)
(Can be given either in number of Notes or aggregate amount to invest)
8. (i) Specified Denominations: [●]
[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a

denomination above [€199,000]].]*

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

- (ii) Calculation Amount: [Not Applicable]
[Applicable]
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
9. (i) Issue Date: [●]
10. Maturity Date: [Specify date]
11. Interest Basis: Not Applicable
12. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
13. Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable][Applicable][Specify details of any
provision for change of Notes into another interest or
redemption payment basis]
14. Put/Call Options: [Not Applicable]
[Noteholder Put]
[Issuer Call]
[(further particulars specified below)]
15. (i) Status of the Notes: Senior
[(ii)][Date [Board] approval for issuance of [●] [and [●], respectively]]
Notes obtained: *(N.B: Only relevant where Board (or similar) authorisation
is required for the particular tranche of Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** Not Applicable
18. **Floating Rate Note Provisions:** Not Applicable
19. **Zero Coupon Note Provisions:** Not Applicable
20. **Dual Currency Interest Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the
remaining sub-paragraphs of this paragraph)*
- (iii) Optional Redemption Date(s): [●]
- (iv) Optional Redemption Amount of each [●] per Note of [●] Specified Denomination [Calculation
Note and method, if any, of Amount]

- calculation of such amount(s) of each Note:
- (v) If redeemable in part:
 - (a) Minimum Redemption Amount of each Note: [●]
 - (b) Maximum Redemption Amount of each Note: [●]
 - (vi) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Noteholder Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (vii) Optional Redemption Date(s): [●]
 - (viii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount] , [together with any Distribution Payment Amount accrued (but unpaid) to the Optional Redemption Date]
 - (ix) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount of each Note: [As per Condition 1 of the Participation Conditions]/ *[specify other]*
24. Other:
- (x) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [Condition 5 of the Participation Conditions shall apply][Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions, provided that, for the avoidance of doubt, the Fair Market Value shall also take into account any Contingent Taxes]
(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
(If using Fair Market Value, specify if the liquidation value

(if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

- (xi) Notice period (if other than as set out in the General Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (xii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:
 [K/CF/Standard Euromarket]]

["Finnish Notes"]

["Norwegian Notes"]

["Swedish Notes"]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
29. Details relating to Instalment Notes:
- (xiii) Instalment Amount(s): [Not Applicable/give details]
- (xiv) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31. Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

32. (xv) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (xvi) [Date of Syndication Agreement: [•]]* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]* of relevant Dealer: [specify name [and address]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
(Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount***
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [•]
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
37. (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the

Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions:

[specify as applicable or delete if N/A]

Scheduled Valuation Date:

[specify]

Primary FX Rate:

[specify, including the time of day on which the exchange rate is to be taken] [Not applicable]

Fallback FX Rate:

[specify, including the time of day on which the exchange rate is to be taken] [Not applicable]

FX Market Disruption Event period:

[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]

Maximum Period of Postponement:

[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday postponement period:

[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday Jurisdiction:

[specify] [Not applicable]

Relevant FX Amount payment date:

[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]

Relevant Currency:	<i>[specify]</i>
(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount	
Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

PARTICIPATION PROVISIONS

40.

Automatic Provisions for Other Jurisdictions:	[Applicable/ Not Applicable]
Automatic Early Redemption:	[Applicable/ Not Applicable] <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
- Automatic Early Redemption Event:	[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] <i>[complete as appropriate]</i>
- Automatic Early Redemption Price:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify date(s) or delete if N/A]</i>
Barrier Level:	<i>[specify as [[●] per cent. of Initial Reference Price] or delete if N/A]</i>
Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].</i>
Commission:	<i>[specify]</i>
Constant Monitoring:	<i>[specify as applicable and delete "Valuation Time Only" below or delete if N/A]</i>
Early Redemption Reference Price:	[Closing Price] [Volume Weighted Average Price] [Not Applicable]
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Reference Price:	[Closing Price] [Volume Weighted Average Price] [Issuer Execution Price] <i>[specify other]</i>
GDRs:	[Not Applicable] <i>[if not applicable, delete the Number of GDRs per Note]</i> [[Common global depository receipts] issued by the

	Reference Issuer (ISIN: [●])]
Number of GDRs per Note:	<i>[specify]</i> ¹
GDR Commission:	<i>[specify]</i>
Initial Reference Price:	<i>[specify if fallback provisions in Chapter 3, Part 1, not to apply or state if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Reference Issuer:	<i>[specify]</i>
Reference Jurisdiction:	<i>[specify]</i>
Reference Unit Amount:	<i>[specify formula or delete if N/A]</i>
Reference Unit Currency:	<i>[specify]</i>
Reference Unit Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances Reference Unit delivery may occur (at the option of the Issuer; if Reference Unit price reaches certain level, etc.)]</i>
Reference Unit Delivery Date:	<i>[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Shares:	<i>[name and short description of type of shares] issued by the Reference Issuer (ISIN: [●]). [Specify even if the Reference Units consist of only GDRs on the issue date]</i>
Number of Shares per Note:	<i>[specify]</i> ²
Share Commission:	<i>[specify]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
Valuation Time Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
	<i>[Insert any other relevant terms]</i>

PURPOSE OF FINAL TERMS

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

¹ If the Notes are linked to GDRs, the Number of GDRs per Note will be 1. If the Number of GDRs per Note is different than one, additional amendments to the Participation Conditions will be required.

² If the Notes are linked to Shares, the Number of Shares per Note will be 1. If the Number of Shares per Note is different than one, additional amendments to the Participation Conditions will be required.

[STABILISATION]

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify) with effect from [●]][the first day of “as-if-and-when-issued-trading"].]
[Not Applicable.]
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) *]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor's: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

[(i) Reasons for the offer

[•]]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

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

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

6 INFORMATION CONCERNING THE UNDERLYING

[Need to include details of where information on the past and future performance and volatility of the underlying shares/ GDRs can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s)/ GDRs and (unless the Notes have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

7 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes or Notes in relation to which the relevant Reference Units are denominated in a currency other than the Specified Currency)*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

8 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

10 OPERATIONAL INFORMATION

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

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

- (ii) ISIN CODE: [●]

[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]

- (iii) Common Code: [●]

- (iv) Other relevant code: [●] [Not Applicable]

- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
 [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

CHAPTER 15: WARRANTS ISSUED BY ING BANK N.V.

PART 1: TERMS AND CONDITIONS OF THE WARRANTS

The following are the Terms and Conditions of the Warrants issued by the Global Issuer which will be attached to each Global Warrant and which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the terms and conditions below and the Final Terms, the Final Terms shall prevail.

The Warrants of this series (such Warrants being hereinafter referred to as the “Warrants”) are constituted by a global warrant (the “Global Warrant”) and are issued pursuant to a Master Warrant Agreement dated as of 30 March 2012 (as modified, supplemented and/or restated as at the issue date of the Warrants, the “Warrant Agreement”) between ING Bank N.V. (the “Issuer”), The Bank of New York Mellon, London Branch, as principal warrant agent (the “Principal Warrant Agent”, which expression shall include any additional or successor principal warrant agent) and the other warrant agents named therein (together with the Principal Warrant Agent, the “Warrant Agents”, which expression shall include any additional or successor warrant agents). References herein to “Norwegian Warrants” shall be references to any issue of Warrants designated by the Global Issuer as “Norwegian Warrants” in item 39 (“Any other special conditions and any modification to the Conditions of the Warrants”) of the relevant Final Terms. References herein to “Swedish Warrants” shall be references to any issue of Warrants designated by the Global Issuer as “Swedish Warrants” in item 39 (“Any other special conditions and any modification to the Conditions of the Warrants”) of the relevant Final Terms.

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

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a 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 Norwegian Warrants will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Warrants registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Warrants will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden (“Euroclear Sweden”). Swedish Warrants registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The applicable Final Terms for the Warrants are attached to the Global Warrant and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Warrants.

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

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

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

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

1 Type, Title and Transfer

(A) Type

The Warrants are Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other or further type of warrants as is specified in the applicable Final Terms. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Warrants, Share Warrants, Debt Warrants, Commodity Warrants and Currency Warrants are set out in Condition 15.

The applicable Final Terms will indicate whether the Warrants are American style Warrants (“American Style Warrants”) or European style Warrants (“European Style Warrants”) or such other type as may be specified in the applicable Final Terms, whether settlement shall be by way of cash payment (“Cash Settled Warrants”) or physical delivery (“Physical Delivery Warrants”), whether the Warrants are call Warrants (“Call Warrants”) or put Warrants (“Put Warrants”), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in Units and whether Averaging (“Averaging”) will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request cash settlement of such Warrants and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request physical delivery of the relevant underlying asset in settlement of such Warrants and where settlement is to be by way of physical delivery.

Warrants may allow holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Warrants where the holder has elected for cash payment will be Cash Settled Warrants and those Warrants where the holder has elected for physical delivery will be Physical Delivery Warrants. The rights of a holder as described in this paragraph may be subject to the Issuer’s right to vary settlement as indicated in the applicable Final Terms.

(B) Title to Warrants

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

(C) Transfers of Warrants

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

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

(D) Form of Norwegian Warrants

The Norwegian Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) (“Norwegian Warrants”). No physical global or definitive warrants or certificates will be issued in respect of Norwegian Warrants and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Warrants, “Warrantholder” and “holder of Warrants” means the person in whose name a Norwegian Warrant is registered in the Register and the reference to a person in whose name a Norwegian Warrant is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Warrants. In respect of Norwegian Warrants the “Register” means the register maintained by the Registrar (which is expected to be VPS ASA) on behalf of the Issuer in accordance with the Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”), and title to Norwegian Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

(E) Form of Swedish Warrants

The Swedish Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av*

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

2 Status of the Warrants

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

3 Definitions

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

“**Actual Exercise Date**” means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(A)(i)));

“**Averaging Date**” means each date (if any) specified as an Averaging Date in the applicable Final Terms, commencing on the relevant date set forth in the Final Terms and ending on the relevant date set forth in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disrupted Day then:

- (i) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day. In that case (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of “Valuation Date” below;

- (ii) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Averaging Date for each Index or Share not affected by a Disrupted Day shall be the originally designated Averaging Date (the “Scheduled Averaging Date”) and the Averaging Date for an Index or Share affected by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Index or Share unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day for such Index or Share. In that case (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date for that Index or Share notwithstanding the fact that such day is a Disrupted Day in relation to such Index or Share and (B) the Calculation Agent shall determine the relevant level or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of “Valuation Date” below; and
- (iii) where the Warrants are Debt Warrants, Currency Warrants or Commodity Warrants, provisions for determining the Averaging Date in the event of a Disrupted Day occurring will be set out in the applicable Final Terms;

“**Business Day**” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“**Cash Settlement Amount**” means, in relation to Cash Settled Warrants, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to Condition 4;

“**Entitlement**” means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(C)(i), as determined by the Calculation Agent, including any documents evidencing such Entitlement;

“**Scheduled Trading Day**” means any day on which the relevant Exchange(s) and each relevant Related Exchange are scheduled to be open for trading for their regular trading sessions;

“**Settlement Date**” means

- (a) in relation to Cash Settled Warrants:

in relation to each Actual Exercise Date, (i) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in a Valuation Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of “Valuation Date” below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index or Share, as the case may be, or (ii) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Warrants relating to a

Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in an Averaging Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of “Averaging Date” above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index or Share, as the case may be, or such other date as is specified in the applicable Final Terms; and

- (b) in relation to Physical Delivery Warrants:

the date specified as such in the applicable Final Terms;

“**Settlement Price**” means, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be:

- (a) in respect of Index Warrants, subject to Condition 15(A) and as referred to in “Valuation Date” below or “Averaging Date” above, as the case may be:
 - (i) in the case of Index Warrants relating to a Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction, multiplied by the relevant Multiplier; and
 - (ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing value of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction;
- (b) in respect of Share Warrants, subject to Condition 15(B) and as referred to in “Valuation Date” below or “Averaging Date” above, as the case may be:
 - (i) in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share as the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable

Final Terms) for the relevant Share whose closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

- (ii) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, no such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) can be determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;
- (c) in respect of Debt Warrants, subject as referred to in "Valuation Date" below or "Averaging Date" above:
 - (i) in the case of Debt Warrants relating to a Basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Multiplier;
 - (ii) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if

Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security;

(d) in respect of Currency Warrants:

- (i) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Multiplier; and
- (ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

(e) in respect of Commodity Warrants, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Final Terms.

“Valuation Date” means (unless specified otherwise in the Final Terms) the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disrupted Day, then:

- (a) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

- (x) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or
 - (y) in the case of Share Warrants, in accordance with its good faith estimate of the Settlement Price that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; or
- (b) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Valuation Date for each Index or Share, as the case may be, not affected by a Disrupted Day shall be the originally designated Valuation Date and the Valuation Date for each Index or Share, as the case may be, affected (each an “Affected Item”) by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of the Affected Item, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, in the case of an Index, the level of that Index determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:
- (x) in the case of an Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day determined by the Calculation Agent by reference to the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or
 - (y) in the case of a Share, its good faith estimate of the price for the Affected Item that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day

and otherwise in accordance with the above provisions.

4 Exercise Rights

(A) Exercise Period

(i) American Style Warrants

American Style Warrants are exercisable on any Business Day during the Exercise Period.

Any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or

Brussels time, as the case may be, on the last Business Day of the Exercise Period (the “Expiration Date”), shall become void, unless such American Style Warrant is a Cash Settled Warrant in which case (unless specified otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Expiration Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrant shall be the Expiration Date.

The Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, and the copy thereof is received by the Warrant Agent, is referred to herein as the “Actual Exercise Date”. If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Expiration Date shall become void (unless deemed to have been automatically exercised as provided above).

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

Any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Exercise Date, shall become void, unless such European Style Warrant is a Cash Settled Warrant in which case (unless provided otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Exercise Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrants shall be the Exercise Date.

(B) *Cash Settlement*

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its holder, upon due exercise (or upon automatic exercise as provided above), to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

- (i) where Averaging is not specified in the applicable Final Terms:
 - (a) if such Warrants are Call Warrants, (Settlement Price less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;
 - (b) if such Warrants are Put Warrants, (Exercise Price less Settlement Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
 - (c) (c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms;
- (ii) where Averaging is specified in the applicable Final Terms:

- (a) if such Warrants are Call Warrants,
(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;
- (b) if such Warrants are Put Warrants,
(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
- (c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

The Cash Settlement Amount will be subject to deduction of Exercise Expenses, as provided in Condition 5(C)(i).

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amount payable in respect of such Warrants or Units, as the case may be.

(C) *Physical Settlement*

(i) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

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

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5(A)(2)(vi).

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

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

“Settlement Disruption Event” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(D) Issuer's Option to Vary Settlement

If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Warrantholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders, as the case may be. Notification of such election will be given to Warrantholders no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

(E) General

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

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

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

5 Exercise Procedure

(A) Exercise Notice

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

(1) In the case of Cash Settled Warrants, the Exercise Notice shall (among other things):

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;
- (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

- (iv) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

- (2) In the case of Physical Delivery Warrants, the Exercise Notice shall:
 - (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
 - (ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
 - (iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
 - (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be

specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;

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

all as provided in the Warrant Agreement.

- (3) If Condition 4(D) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours.

(B) *Verification of the Warrantholder*

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

(C) *Settlement*

- (i) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised (or automatically exercised) Warrant or Unit, as the case may be,

to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

(ii) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(D) *Determinations*

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

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

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

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void, unless (in the case of Cash Settled Warrants) deemed to have been automatically exercised (as described above).

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice is complete or in proper form or the notification of such determination to a Warrantholder.

(E) *Delivery of an Exercise Notice*

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

(F) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any

circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

(G) *Exercise of Norwegian Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Norwegian Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Norwegian CSD Rules, of a duly completed Exercise Notice to the VPS Manager in respect of the relevant issue of Norwegian Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The VPS Manager (or such other person designated by the then applicable Norwegian CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

(H) *Exercise of Swedish Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Swedish Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Swedish CSD Rules, of a duly completed Exercise Notice to the Issuing Agent in respect of the relevant issue of Swedish Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

6 Minimum and Maximum Number of Warrants Exercisable

(A) *American Style Warrants*

This paragraph (A) applies only to American Style Warrants.

- (i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the “Quota”), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) *European Style Warrants*

This paragraph (B) applies only to European Style Warrants.

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

7 Illegality

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

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

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

8 Purchases

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

9 Agents, Determinations and Modifications

(A) Warrant Agents

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

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

So long as there are any Norwegian Warrants outstanding, there will at all times be a Register operated by a Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Norwegian Warrants.

So long as there are any Swedish Warrants outstanding, there will at all times be a Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Issuing Agent”), in respect of the relevant Swedish Warrants.

(B) Calculation Agent/Issuer

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

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

(C) Modifications

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

10 Notices

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

11 Expenses and Taxation

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

and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

12 Further Issues

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

13 Substitution of the Issuer

- (A) The Issuer may, without any further consent of the Warrantholders being required, when no payment or delivery obligation on any of the Warrants is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Obligor”) as principal obligor in respect of the Warrants provided that:
- (i) such documents shall be executed by the Substituted Obligor and the Issuer as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Obligor shall undertake in favour of each Warrantholder to be bound by the Terms and Conditions of the Warrants and the provisions of the Warrant Agreement as fully as if the Substituted Obligor had been named in the Warrants and the Warrant Agreement as the principal obligor in respect of the Warrants in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Guarantee”) in favour of each Warrantholder the performance by the Substituted Obligor of all obligations under the Warrants;
 - (ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Warrantholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Warrantholder by any political sub-division or taxing authority of any country in which such Warrantholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Obligor and the Issuer (a) that each of the Substituted Obligor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Warrantholder;
 - (iv) each stock exchange which has Warrants listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Warrants would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Obligor shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from a leading firm of local lawyers

acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;

- (vi) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;
 - (vii) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Obligor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;
 - (viii) the Substituted Obligor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants or the Documents;
 - (ix) and further in respect of the Norwegian Warrants, the Registrar has given its consent to the substitution; and
 - (x) and further in respect of the Swedish Warrants, the Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (B) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Warrantholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Warrantholder, except as provided in Condition 13(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Warrants any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (C) Upon the execution of the Documents as referred to in paragraph (A) above, and subject to the notification as referred to in paragraph (E) below having been given, the Substituted Obligor shall be deemed to be named in the Warrants as the principal obligor in place of the Issuer and the Warrants shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the Warrants save that any claims under the Warrants prior to release shall enure for the benefit of Warrantholders.
- (D) The Documents shall be deposited with and held by the Principal Warrant Agent for so long as any Warrants remain outstanding and for so long as any claim made against the Substituted Obligor by any Warrantholder in relation to the Warrants or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Warrantholder to the production of the Documents for the enforcement of any of the Warrants or the Documents.

- (E) Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Warrantholders in accordance with Condition 10.

14 Governing Law and Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

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

The Issuer irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Warrantholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

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

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

(A) Index Warrants

(1) Additional Defined Terms

For the purposes of the Terms and Conditions of Index Warrants, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law.

“**Basket**” means a basket composed of the Indices specified in the Final Terms.

“**Change in Law**” means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Disrupted Day” means, in respect of an Index, any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the relevant Index Sponsor fails to publish the level of the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

“Exchange(s)” means, in respect of an Index, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the Exchange specified for such Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

“Exchange Disruption” means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any security comprised in such Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

“Index” means one of the indices specified in the Final Terms or any Successor Index, and “Indices” means all such indices together.

“Index Cancellation” means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

“Index Disruption” means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

“Index Level” means, in respect of an Index, on any relevant Scheduled Trading Day, the official closing level of the relevant Index, as calculated and published by the relevant Index Sponsor.

“Index Modification” means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

“Index Sponsor” means, in respect of an Index, either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

“Market Disruption Event” means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“Related Exchange” means, in respect of an Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related

Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in respect of an Index, (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

“Successor Index” means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

“Trading Disruption” means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

“Valuation Time” means the Scheduled Closing Time on the relevant date. If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions herein concerning Disrupted Days) the Valuation Time shall be such actual closing time.

(2) Adjustments, Consequences of Certain Events and Currency

(a) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that, in respect of any Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any terms and conditions of the Warrants, the Issuer may make any adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

(b) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Warrants as it may deem necessary.

(c) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is

published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Warrants to account for such correction.

(d) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Warrants (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

(e) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value (as determined by the Calculation Agent) as at the date of such payment taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(3) Index Disclaimer

The Warrants are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

(B) Share Warrants

(1) Additional Defined Terms

For the purposes of the Terms and Conditions of Share Warrants, the following terms shall have the meanings set out below:

“Additional Disruption Event” means Change in Law and/or Insolvency Filing.

“Basket” means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

“Change in Law” means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any Shares, or (Y) it will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“De-listing” means that an Exchange announces that pursuant to its rules one or more of the Shares specified in the Final Terms has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

“Disrupted Day” means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective

regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

“Extraordinary Dividend” means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent.

“Insolvency” means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

“Insolvency Filing” means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

“Market Disruption Event” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

“Merger Date” means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of one or more of the Shares specified in the Final Terms, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately

prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the relevant Valuation Date.

“**Nationalisation**” means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of the Shares specified in the Final Terms (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares specified in the Final Terms of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the specified in the Final Terms.

“Related Exchange” means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

“Shares” has the meaning ascribed to it in the Final Terms.

“Share Issuer” has the meaning ascribed to it in the Final Terms.

“Tender Offer” means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

“Trading Disruption” means, in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on a Related Exchange.

“Valuation Time” means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

(2) Adjustments, Consequences of Certain Events and Currency

(a) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares specified in the Final Terms or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares specified in the Final Terms traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any one or more of any Relevant Asset and the Entitlement and/or Exercise Price and/or the Multiplier and/or any of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(b) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may:

- (i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Merger Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10;
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the

proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant “Shares” and the relevant “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms and conditions of the Warrants as it may determine.

The Issuer shall give notice of such cancellation, adjustment or deemed change to Warrantholders in accordance with Condition 10.

(c) *Consequences of a Tender Offer*

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares specified in the Final Terms, then on or after the relevant Tender Offer Date the Issuer may:

- (i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Tender Offer less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10; or
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall give notice of such cancellation or adjustment to Warrantholders in accordance with Condition 10.

(d) *Nationalisation, Insolvency or De-listing*

If in respect of one or more of the Shares specified in the Final Terms or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms and conditions of the Warrants to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair

market value of a Warrant or a Unit, as the case may be, taking into account the Nationalisation, Insolvency or De-listing (as the case may be), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(e) *Change of Exchange*

If an Exchange is changed, the Issuer may make such consequential modifications to any Relevant Asset and/or the Entitlement and/or the Multiplier and such other terms and conditions of the Warrants as it may deem necessary.

(f) *Price Correction*

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published by the relevant Exchange within three Business Days (or such other period as may be specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Warrants to account for such correction.

(g) *Currency*

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/ or any other relevant terms and conditions of the Warrants, the Issuer may make such adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier as it deems necessary. The Issuer shall give notice to the Warrantholders of any such adjustment in accordance with Condition 10.

(h) *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation

Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(i) *Change in currencies*

If, at any time after the issue date of the Warrants, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to preserve the economic terms of the Warrants. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Warrants.

(C) *Debt Warrants, Commodity Warrants and Currency Warrants*

Any additional provisions relating to Debt Warrants, Commodity Warrants or Currency Warrants shall be set out in the applicable Final Terms.

16 Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

PART 2: FORM OF FINAL TERMS FOR WARRANTS

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

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Amount of Tranche]
[Title of Warrants]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

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

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 53 of Part A below, provided such person is one of the persons mentioned in Paragraph 53 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 15, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the

combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING Bank N.V. Requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 15, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING Bank N.V. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

DESCRIPTION OF THE WARRANTS

1	(a) Series number of the Warrants:	[●]
	(b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[●] <i>(If fungible with an existing issue, details of that issue, including the date on which the Warrants became fungible)</i>
2	The type of Warrant which may be Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other type of Warrant:	[●]
3	(a) details of the “Basket of Shares” (including, but not limited to, the number/proportion and type of each Share comprising the Basket and their ISIN numbers) and of the Basket Companies or the single Share and the names	[●]

- of the Share Issuer(s):
- (b) details of the “Basket of Debt Securities” or the single “Debt Security”: [●]
 - (c) details of the “Basket of Indices” or the single “Index” (and, for each Index, whether it is a “Multi-Exchange Index” or a “Non Multi-Exchange Index”): [●]
 - (d) details of the “Basket of Commodities” or the single “Commodity”: [●]
 - (e) details of any combination of the above, or other: [●]
- 4 Whether the Warrants are American Style Warrants, European Style Warrants or other: [●]
 - 5 Whether the Warrants are Call Warrants or Put Warrants: [●]
 - 6 Whether Averaging applies to the Warrants and if so the relevant Averaging Dates: [●]
 - 7 Number of Warrants being issued: [●]
 - 8 Whether, in addition to any requirements relating to “Minimum Exercise Number” or “Maximum Exercise Number” as set out below, Warrants must be exercised in units (“Units”) and the number of Warrants constituting a Unit: [●]
 - 9 Issue price per [Warrant/Unit]: [●] [specify currency]
 - 10 Exercise price (the “Exercise Price”) per [Warrant/Unit] (which may be subject to adjustment in accordance with Condition 15 of Chapter 15, Part 1, in the case of Index Warrants and Share Warrants) (*N.B. this should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value*): [●] [specify currency]
 - 11 Issue date of the Warrants: [●]
 - 12 (*In the case of European Style Warrants:*) Exercise date (the “Exercise Date”) for the Warrants provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day: [●]
 - 13 (*In the case of American Style Warrants:*) Exercise period (the “Exercise Period”) in respect of the Warrants: [●]
 - 14 (*In the case of Cash Settled Warrants*) Specify if automatic exercise is not to occur: [●]

- 15 Applicable definition of Scheduled Trading Day: [●]
(specify if different from that in Condition 3 of Chapter 15, Part 1 or if the Warrants are neither Index Warrants nor Share Warrants)
- 16 Applicable Business Day Centre(s) for the [●]
purposes of the definition of “Business Day” in Condition 3 of Chapter 15, Part 1:
- 17 Whether settlement will be by way of cash [●]
payment (“Cash Settled Warrants”) and/or physical delivery (“Physical Delivery Warrants”):
- 18 Whether the Issuer has the option to vary [●]
settlement in respect of the Warrants:
- 19 Applicable rate of exchange (the “Exchange Rate”) [●]
for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 3 of Chapter 15, Part 1) or the Cash Settlement Amount (as defined in Condition 3 of Chapter 15, Part 1) and details of how and when such rate is to be ascertained:
- 20 Settlement currency (the “Settlement Currency”) [●]
for the payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Disruption Cash Settlement Amount (in the case of Physical Delivery Warrants):
[Swedish Warrants: SEK or such other currency as may be approved under the Swedish CSD Rules]
- 21 *(In the case of Cash Settled Warrants relating to a Basket:)* The multiplier (the “Multiplier”; each [●]
such Multiplier shall be subject to adjustment in accordance with Condition 15 of Chapter 15, Part 1 or as otherwise provided in the Final Terms) to be applied to each item comprising the Basket in order to ascertain the Settlement Price:
- 22 *(in the case of Cash Settled Warrants relating to Debt Securities:)* The nominal amount (the [●]
“Nominal Amount”) which is to be used to determine the Cash Settlement Amount pursuant to Condition 4 of Chapter 15, Part 1 and details of the relevant screen page (“Relevant Screen Page”):
- 23 Details of the relevant asset (the “Relevant Asset”) [●]
or assets (the “Relevant Assets”) to which the Warrants relate and of the Entitlement (as defined in Condition 3 of Chapter 15, Part 1) (in the case of Physical Delivery Warrants):
- 24 *(in the case of Physical Delivery Warrants:)* [●]
Method of delivery of the Entitlement:

- 25 *(in the case of Physical Delivery Warrants:)* [●]
Details of how the Entitlement will be evidenced:
- 26 Details of the Calculation Agent if not the Issuer: [●]
- 27 Minimum number of Warrants (the “Minimum Exercise Number”) and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder: [●]
- 28 Maximum number of Warrants (the “Maximum Exercise Number”) that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):*(not applicable for European Style Warrants)* [●]
- 29 Whether the Warrants are to be listed on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other stock exchange or whether the Warrants are to be unlisted: [●]
- 30 For the purposes of Condition 15(A) of Chapter 15, Part 1 (“Terms for Index Warrants”):
- (a) details of the relevant Exchange(s) (the “Exchange(s)”; and [●]
- (b) details of the relevant Index Sponsor (if fallback provisions not to apply): [●]
- 31 For the purposes of Condition 3 and Condition 15(B) of Chapter 15, Part 1 (“Terms for Share Warrants”), details of the relevant Exchange(s) (the “Exchange(s)”: [●]
- 32 *(In relation to Commodity Warrants:)* Provisions for the calculation of the Settlement Price: [●]
- 33 Provisions for calculating the Settlement Price when a Disrupted Day (if other than as set out in the Terms and Conditions of the Warrants) occurs on the Valuation Date (as defined in Condition 3 of Chapter 15, Part 1) or an Averaging Date (as defined in Condition 3 of the Conditions in Chapter 15, Part 1), as the case may be:]
- 34 *(In relation to Debt Warrants:)* Provisions dealing with the situation where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants: [●]

- 35 Details of the relevant time (the “Relevant Time”) [●]
being the time specified on the Valuation Date or
an Averaging Date, as the case may be, for the
calculation of the Settlement Price:
*(for Index Warrants and Share Warrants, if no
Relevant Time is specified, the Settlement Price
will be determined by reference to the relevant
closing value or closing price(s), as the case may
be)*
- 36 (In relation to Currency Warrants:) Details of the [●]
Relevant Screen Page, the relevant base currency
(the “Base Currency”) and the relevant subject
currency or currencies (each a “Subject
Currency”):
- 37 Valuation Time (if other than the time specified in [●]
the Terms and Conditions of the Warrants, in the
case of Index Warrants and Share Warrants):
- 38 *(in the case of Cash Settled Warrants:)* The [●]
settlement date (the “Settlement Date”) for the
Warrants (if different from the definition in
Condition 3 of Chapter 15, Part 1):
(in the case of Physical Delivery Warrants:)
the Settlement Date: [●]
(a) the definition of “Settlement Business Day” [●]
for the purposes of Condition 4(C)(ii) of
Chapter 15, Part 1:
- 39 Any other special conditions and any modification [●]
to the Terms and Conditions of the Warrants: [Norwegian Warrants]
*(when adding any other final terms consideration [Swedish Warrants]
should be given as to whether such terms constitute
“significant new factors” and consequently trigger
the need for a supplement to the Base Prospectus
under Article 16 of the Prospectus Directive)*
- 40 [Offer price, offer period and application process:] [●]
*(If applicable state that the offer price will be
equal to the Issue price or give an indication of the
expected price at which the Warrants will be
offered or the method of determining the price and
its process for disclosure)*
*[If applicable, use the following text
amended/completed as appropriate: The
subscription period for the Warrants is from and
including [●] ([●] CET) to and including [●] ([●]
CET). The Issuer reserves the right to close the*

subscription period earlier.

Investors may subscribe for the Warrants through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Warrants for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue date.)]

(if relevant give time period during which the offer will be open and description of the application process)

(if relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)

(If relevant give details of any conditions to which the offer is subject)

(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised)

- 41 [Details of [minimum] [and] [maximum] amount of application:] [●]

(if relevant need to give details of the minimum and/or maximum amount of application permitted)

- 42 The method of distribution of the Warrants [●]
(syndicated or non-syndicated):

- 43 *(If syndicated:)* Names and addresses of Managers and underwriting commitments: [●]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

- 44 Date of Syndication Agreement (if applicable): [●]

- 45 Stabilising Manager (if any): [●]

- 46 *(If non-syndicated:)* Name and address of relevant Dealer: [●]

- 47 Total commission and concession: [●]

- 48 Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and: [●]

- (i) time by which Exercise Notices must be delivered on any given Business Day: [●]

- (ii) details of the appropriate clearing code/number: [●]
- 49 Relevant ISIN: [●] *[Swedish Warrants: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- 50 Name of stabilising manager: [●]
- 51 Relevant Common Code: [●]
- 52 Additional selling restrictions: [●]
- [Include the following text for Warrants offered to the public in Switzerland: **Switzerland: The Warrants do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
- [Include the following text for Warrants not offered to the public but privately placed in Switzerland: **Switzerland: The Warrants may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Warrants may be offered or distributed in connection with any such offering or distribution.**]*
- 53 (i) [Simultaneous offer:] [●]
- (If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche here)*
- (ii) Non-exempt offer:
- [Not Applicable] [An offer of Warrants may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or*

passport] (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 40.

54	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	[●]
55	Delivery: <i>([against/free of] payment)</i>	[●]
56	[Date [Board] approval for issuance of Warrants obtained:	[●] [and [●], respectively]] <i>[NB only relevant where Board (or similar authorisation) is required for the particular issue of Warrants]</i>
57	Other terms or special conditions: [Name and address of Registrar <i>[for Norwegian or Swedish Warrants]</i>	[●] [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] <i>[Norwegian Warrants]</i> [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] <i>[Swedish Warrants]</i>
	[Name and address of Issuing Agent <i>[for Norwegian or Swedish Warrants]</i>	[[●, ●]] <i>[For Norwegian Warrants: Insert name and address of VPS Manager]</i> [[●, ●]] <i>[For Swedish Warrants: Insert name of Swedish Issuing Agent]</i>
- [specify Calculation Agent if other than Issuer]*
(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such

information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Warrants to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [•][the first day of “as-if-and-when-issued-trading”.]
- [Not Applicable.]
- [(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading: [•]

2 RATINGS

- Ratings: [The Warrants to be issued will not be rated]
- The Warrants to be issued have been rated:
- [Standard & Poor's: [•]]
- [Fitch: [•]]
- [Moody's: [•]]
- [[Other]: [•]]
- [Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

3 NOTIFICATION

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

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

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

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

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

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

(i) [Reasons for the offer	[•] <i>(See “Use of Proceeds” wording in Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.)]</i>
(ii) Estimated net proceeds	[•] <i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i>
(iii) Estimated total expenses	[•]. [Include breakdown of expenses] <i>(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)</i> <i>[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]</i>

6 INFORMATION CONCERNING THE UNDERLYING

[Need to include details of where information on the past and future performance and volatility of the underlying can be obtained, the name of the issuer(s) of the underlying (if relevant) and ISIN/ other identification code of the underlying (if relevant) and (unless the Warrants have a denomination of at least €100,000 or can only be acquired for at least €100,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

7 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

8 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

9 OPERATIONAL INFORMATION

(i) ISIN Code:

[•]

[Swedish Warrants: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]

(ii) Common Code:

[•]

(iii) *[Other relevant code:]*

[•] [Not Applicable]

CHAPTER 16: AUSTRALIAN NOTES ISSUED BY ING BANK N.V., SYDNEY BRANCH

PART 1: TERMS AND CONDITIONS OF THE AUSTRALIAN NOTES

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

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

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

The Notes (other than the Australian Domestic Instruments), the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 30 March 2012 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among ING Bank N.V., ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC, The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “Registrar”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents).

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

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

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

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

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden (“Euroclear Sweden”). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

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

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

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

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

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

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

1 Form, Denomination and Title

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

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

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

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

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

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the

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

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

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

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

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

the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

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

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

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

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

as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

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

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

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

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

Australian Domestic Instruments may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

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

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

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

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

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

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

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

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

In this Condition 1:

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

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

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

2 Status

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

Australian Domestic Instruments issued by ING Bank N.V., Sydney Branch are not covered by the depositor protection provisions contained in Division 2 of the Banking Act 1959 of Australia (including,

without limitation, Section 13A). However, claims against ING Bank N.V., Sydney Branch are subject to Section 11F of the Banking Act 1959 of Australia which provides that if ING Bank N.V., Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V., Sydney Branch in Australia are to be available to meet ING Bank N.V., Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Bank N.V., Sydney Branch. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by a bank to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to Section 13A of the Banking Act 1959, priority over all other debts.

The Issuer makes no representation as to whether the Australian Domestic Transferable Deposits, or any of them, would constitute deposit liabilities in Australia under such statutory provisions.

3 Interest

(a) Interest on Fixed Rate Notes

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

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

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

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

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

In the Conditions:

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

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

(b) *Interest on Floating Rate Notes*

(i) **Interest Payment Dates**

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

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

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

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

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

- (4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

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

- (A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open; and
- (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;

- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of

the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(d) In this paragraph (iv), the expression “Reference Banks” means, in the case of sub-paragraph (iv)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of of sub-paragraph (iv)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(e) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

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

(v) Minimum and/or Maximum Rate of Interest

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

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

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

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

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b):

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(vii) Notification of Rate of Interest and Interest Amount

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

(viii) Certificates to be Final

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

(c) *Interest on Dual Currency Interest Notes*

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

(d) Interest on Partly Paid Notes

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

(e) Accrual of Interest

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

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

(f) Interest on Swedish Notes

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

(g) Interest Rates Positive

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

4 Payments

(a) Method of Payment

Subject as provided below:

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

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

(b) *Presentation of Notes, Receipts and Coupons*

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

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

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

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

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

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange

for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

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

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Holders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Holders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands’ record hold a share in the *girodepot* with

respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

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

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

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

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

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the “Record Date”)) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Australian Domestic Instruments

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

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

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

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

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.

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

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

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

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

(d) Payment Day

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

- (i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open;
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (iii) in the case of Australian Domestic Instruments, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney only.

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

(e) Interpretation of Principal

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

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

5 Redemption and Purchase

(a) *At Maturity*

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

(b) *Redemption for Tax Reasons*

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

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

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

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

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

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

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance

with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 12 at least 5 days prior to the Selection Date. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 5(k) in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

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

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

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

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

(e) *Early Redemption Amounts*

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

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

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

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

(f) Instalments

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

(g) Partly Paid Notes

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

(h) Purchases

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

(i) Cancellation

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

(j) Late Payment on Zero Coupon Notes

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

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

(k) Redemption – Other

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

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

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Holders in accordance

with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

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

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

6 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

7 Prescription

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

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

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

8 Events of Default relating to Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia);

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

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

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

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

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

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

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

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any

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

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

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

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

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

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

10 Agent and Paying Agents, Transfer Agents and Registrar

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

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

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

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

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

11 Exchange of Talons

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

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

the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

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

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

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

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

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

13 Meetings of Holders, Modification and Waiver

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

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

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

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

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

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

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

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

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

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

14 Further Issues

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

15 Governing Law and Jurisdiction

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

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

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

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

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 15 which are inconsistent with the following provisions. The Australian Domestic

Instruments are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

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

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

16 Contracts (Rights of Third Parties) Act 1999

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

17 Determinations by the Calculation Agent and/or the Issuer

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

18 FX and Benchmark Notes

(a) FX Notes

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

(i) FX Market Disruption Event

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

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of

that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) **Unscheduled Holiday**

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) **Cumulative Events**

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) **Relevant FX Rate Inappropriate**

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in

accordance with Condition 18(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

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

(b) *Benchmark Notes*

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

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

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 18(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and
- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 18(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole

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

(iii) Payment

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

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

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

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

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

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For

the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(c).

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

(d) *Tax Event*

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

(e) *Definitions*

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

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

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

“Fallback FX Rate” means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto)

which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

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

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

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

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but

not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“**Unscheduled Holiday**” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“**Unscheduled Holiday Jurisdiction**” has the meaning ascribed to it in the applicable Final Terms.

PART 2: FORM OF FINAL TERMS FOR THE AUSTRALIAN NOTES

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

Final Terms dated [●]

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

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

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

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

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

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 16, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from the Issuer. Requests for such document should be directed to ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW

2000 (Tel.: +61 (0)2 9036 8865) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 16, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus dated [*current date*]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] (with respect to the Conditions set forth therein) and [*current date*] (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from the Issuer. Requests for such documents should be directed to ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9036 8865) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

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

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

GENERAL DESCRIPTION OF THE NOTES

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

- arrangements and time for announcing to the public the amount of the offer here)*
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
- 6 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 39]*
- 7 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 8 (i) Specified Denominations: [●]
- [Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording*

should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]].]*

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

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

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

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

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

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

PROVISIONS RELATING TO REDEMPTION

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

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

(for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:

New Global Note:

[Bearer Notes:

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

[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Global Note (U.S.\$[●] nominal amount)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Norwegian Notes”]

[“Swedish Notes”]

[“Australian Domestic Notes” / “Australian Domestic Transferable Deposits”]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 9 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

26 Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs

- 19(i) and 19(iii) relate)*
- 27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 30 Redenomination: Redenomination [not] applicable
[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
- 31 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

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

DISTRIBUTION

- 33 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names

- and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [●]]*
 [(ii)/(iii)] Stabilising Manager (if any): [●]
[Stabilisation is not permitted in Australia and should be stated to be “Not Applicable” for issues of Australian Domestic Notes and Australian Domestic Transferable Deposits]
- 34 If non-syndicated, name [and address]* of relevant Dealer: *[specify name [and address]]* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
(Where not all of the issue is underwritten, indicate the portion not covered)
- 35 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount***
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
- 37 Additional selling restrictions: [●]
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
- 38 (i) Simultaneous offer: [Not Applicable/give details]
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)

- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
- 39 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
- 40 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
 - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
 - Maximum Period of Postponement: [●] *[specify number] calendar days*
 - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
 - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
 - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum Period of Postponement [●] *[specify number] Business Days*
 - Relevant Benchmark Amount *[specify if Relevant Benchmark Amount not to be paid two*

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

PURPOSE OF FINAL TERMS

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

[STABILISATION]

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

ING BANK N.V., SYDNEY BRANCH

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”.]
[Not Applicable.]
*[Where documenting a fungible issue need to indicate that original securities are already admitted to trading] **
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor’s, Moody’s or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

(i) Reasons for the offer

[•]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. *[Include breakdown of expenses]*

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

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

6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]*

Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

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

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common

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

- (ii) ISIN CODE: [●]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [The Austraclear System] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (ix) Name and address of Norwegian Registrar/Swedish Registrar/Australian Registrar
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*
[Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] [Swedish Notes]
[Austraclear Services Limited, 30 Grosvenor Street, Sydney NSW 2000] [Australian Domestic Notes/ Australian Domestic Transferable Deposits]
- (x) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

Notes:

[* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

[** Not required if the minimum denomination is less than €100,000.]

[*** Not required if the minimum denomination is at least €100,000.]

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

CHAPTER 17: GUARANTEED U.S. NOTES ISSUED BY ING (US) ISSUANCE LLC

PART 1: TERMS AND CONDITIONS OF THE GUARANTEED U.S. NOTES

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

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

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

- (i) an amended and restated agency agreement dated as of 19 January 2011 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “Registrar”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
- (ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 29 September 2006 executed by the Guarantor in relation to the Notes.

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

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

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

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

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

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

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

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

1 Form, Denomination and Title

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

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

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

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

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

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

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members

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

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

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

2 Guarantee and Status

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

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

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

3 Interest

(a) Interest on Fixed Rate Notes

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

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

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified

Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

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

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

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

where:

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

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

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

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

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

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

In the Conditions:

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

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

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

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

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

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

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the

last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

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

- (A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open; and
 - (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.
- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the

Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(d) In this paragraph (iv), the expression “Reference Banks” means, in the case of sub-paragraph (iv)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of of sub-paragraph (iv)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(e) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

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

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance

with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

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

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b):

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(vii) Notification of Rate of Interest and Interest Amount

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

(viii) Certificates to be Final

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

connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

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

(d) *Interest on Partly Paid Notes*

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

(e) *Accrual of Interest*

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

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

(f) *Interest Rates Positive*

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

4 Payments

(a) *Method of Payment*

Subject as provided below:

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

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

(b) *Presentation of Notes, Receipts and Coupons*

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

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

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

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

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

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange

for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

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

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

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

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands’ record hold a share in

the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

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

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

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

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the “Record Date”)) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

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

- (i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open;
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

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

(d) *Interpretation of Principal*

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

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

5 Redemption and Purchase

(a) *At Maturity*

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

(b) Redemption for Tax Reasons

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

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

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

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

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

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

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

paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

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

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

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

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

(e) *Early Redemption Amounts*

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

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a

Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

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

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

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

(f) *Instalments*

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

(g) *Partly Paid Notes*

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

(h) *Purchases*

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

(i) Cancellation

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

(j) Late Payment on Zero Coupon Notes

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

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

(k) Redemption – Other

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

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

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

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

6 Taxation

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

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

For the avoidance of doubt, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of the U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service (“FATCA withholding”). The Issuer and the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any Paying Agent, the Registrar or any other party.

7 Prescription

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

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

8 Events of Default relating to Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer: (A) is dissolved; (B) is unable, or admits in writing that it is unable to pay its debts; (C) makes a general assignment for the benefit of its creditors; (D) is subject to any insolvency or bankruptcy proceeding, or a petition is presented for its winding-up or liquidation, where such proceeding or petition: (1) results in insolvency, bankruptcy, winding-up or liquidation or (2) is not dismissed or stayed within 30 days of its commencement; (E) has a resolution passed for its winding-up or liquidation; (F) seeks or becomes subject to the appointment of a trustee or similar official for all or substantially all its assets; (G) has a secured party take possession, for at least 30 days, of all or substantially all its assets or has an attachment or other legal process levied on or against all or substantially all its assets; (H) causes or is subject to any event with an analogous effect to any of (A) through (G) above; or (I) takes any action in furtherance of, or indication its acquiescence in, any of the foregoing; or
- (iv) the Guarantor is declared bankrupt (*failliet verklaard*), the Guarantor is granted a moratorium (*surseance van betaling*) or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations

contracted for by the Guarantor in connection with the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or

- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

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

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

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will initially be represented by one or more temporary global Notes (each a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”).

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the

Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

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

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

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

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

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

10 Agent and Paying Agents, Transfer Agents and Registrar

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

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

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City; and
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange.

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

11 Exchange of Talons

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

12 Notices

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

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

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

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

13 Meetings of Noteholders, Modification and Waiver

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

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

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

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

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

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

14 Further Issues

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

15 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be

unconditional and irrevocable, (the “Substitution Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and

- (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 15(a)(ii), shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12.

16 Governing Law and Jurisdiction

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

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

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor’s London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to

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

17 Contracts (Rights of Third Parties) Act 1999

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

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

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

19 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 19(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by

reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 19(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) or (iv)

above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a).

(b) *Benchmark Notes*

- (i) The following provisions of this Condition 19(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

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

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (ii) *Relevant Benchmark Inappropriate*

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 19(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (iii) *Payment*

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b).

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

The following provisions of this Condition 19(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

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

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

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

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

(e) Definitions

The following terms shall have the following meanings when used in this Condition 19:

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

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

“Fallback FX Rate” means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

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

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any

manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

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

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction

and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“Unscheduled Holiday Jurisdiction” has the meaning ascribed to it in the applicable Final Terms.

PART 2: FORM OF FINAL TERMS FOR THE GUARANTEED U.S. NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed U.S. Notes issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. under the Programme.

Final Terms dated [●]

ING (US) Issuance LLC
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
issued pursuant to a
€50,000,000,000 Global Issuance Programme

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 of the Base Prospectus dated [●] June 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive][#] and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for

viewing at www.ingmarkets.com and copies of the Base Prospectus may be obtained from ING (US) Issuance LLC. Requests for such document should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019 (Tel +1 (646) 424-6080).

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 17, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “Prospectus Directive”)][#] and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive][#], save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are incorporated by reference in the Base Prospectus dated *[current date]*. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* (with respect to the Conditions set forth therein) and *[current date]* (other than with respect to the Conditions set forth therein). The Base Prospectuses are available for viewing at www.ingmarkets.com and copies of the Base Prospectuses may be obtained from ING (US) Issuance LLC. Requests for such documents should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019 (Tel +1 (646) 424-6080).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING (US) Issuance LLC
2	Guarantor:	ING Bank N.V.
3	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount [of Notes	[●]

	admitted to trading]**:	
	(i) Tranche:	[●]
	(ii) Series:	[●]
		<i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i>
6	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
7	Offer price, offer period and application process:	[Applicable/Not Applicable] <i>(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)</i> <i>[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.</i> <i>Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.))]</i> <i>(If relevant give time period during which the offer will be open and description of the application process)</i> <i>(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)</i>
8	Details of minimum and maximum amount of application:	[Applicable/Not Applicable] <i>(If relevant need to give details of the minimum and/or maximum amount of application permitted)</i> <i>(Can be given either in number of Notes or aggregate amount to invest)</i> <i>(If relevant give details of any conditions to which the offer is subject)</i> <i>(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).</i> <i>[See further paragraph 38]</i>
9	(i) Specified Denominations:	[●] <i>[Where multiple denominations above €100,000 (or</i>

equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].]*

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

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

17 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

- of calculating interest for Fixed Rate Notes: applicable/*Give details*]
(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the General Conditions)
- Interest Determination Date(s): [●]
(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [●]
(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

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

value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

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

PROVISIONS RELATING TO REDEMPTION

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

those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

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

which may apply, for example, as between the Issuer and the Agent)

(iii) Other (Condition 5(k)):

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:

[Bearer Notes:

New Global Note:

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

[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations].

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days’ notice given at any time [and on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations].]]

[Registered Notes:

Temporary Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

27 Additional Financial Centre(s) or other

[Not Applicable/give details]

- special provisions relating to Payment Days:
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)
- 29 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
- 30 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
- 32 Other final terms: [Not Applicable/give details]
[specify Calculation Agent if other than Guarantor]
(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

- 33 (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
(Where not all of the issue is underwritten, indicate the portion not covered)
- (ii) [Date of Syndication Agreement: [•]]*
- [(ii)/(iii)] Stabilising Manager (if any): [•]

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

- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
 - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
 - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
 - Maximum Period of Postponement: [●] *[specify number]* Business Days
 - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19]
 - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]*
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]
 - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
 - Relevant Jurisdiction: *[specify]* [Not applicable]

PURPOSE OF FINAL TERMS

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

[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any persons acting on behalf of the Stabilising Manager) may over-allot Notes [*include if Notes being admitted to a regulated market* – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

RESPONSIBILITY

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

Signed on behalf of the Issuer:

ING (US) ISSUANCE LLC

By:

Duly authorised

By:

Duly authorised

Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION**1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●][the first day of “as-if-and-when-issued-trading”.]
[Not Applicable.]
*[Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]*
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading:** [●]**

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]****
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor’s, Moody’s or Fitch.)

3 [NOTIFICATION]

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

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

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

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

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

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

(i) Reasons for the offer

[•]

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

(ii) Estimated net proceeds

[•]

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

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

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

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

6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[●]

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

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

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

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

If the Notes have a derivative component in the interest payment (as described in paragraph 11 of Part A or elsewhere), need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s) and provide details on the underlying instrument(s).

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]*

Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

10 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]

11 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

12 OPERATIONAL INFORMATION

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

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common

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

- (ii) ISIN CODE: [●]
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment
(Include details of any other method and time limits for paying up and delivering the Notes)
- (vii) Names and addresses of additional [●]
Paying Agent(s) (if any):
- (viii) Name and address of Calculation Agent [●]
(if other than the Guarantor):

Notes:

- [* Not required if the minimum denomination is at least €100,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]
- [** Not required if the minimum denomination is less than €100,000.]
- [*** Not required if the minimum denomination is at least €100,000.]

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